The Financial Post

The Canadian Newspaper for Businessmen and Investors

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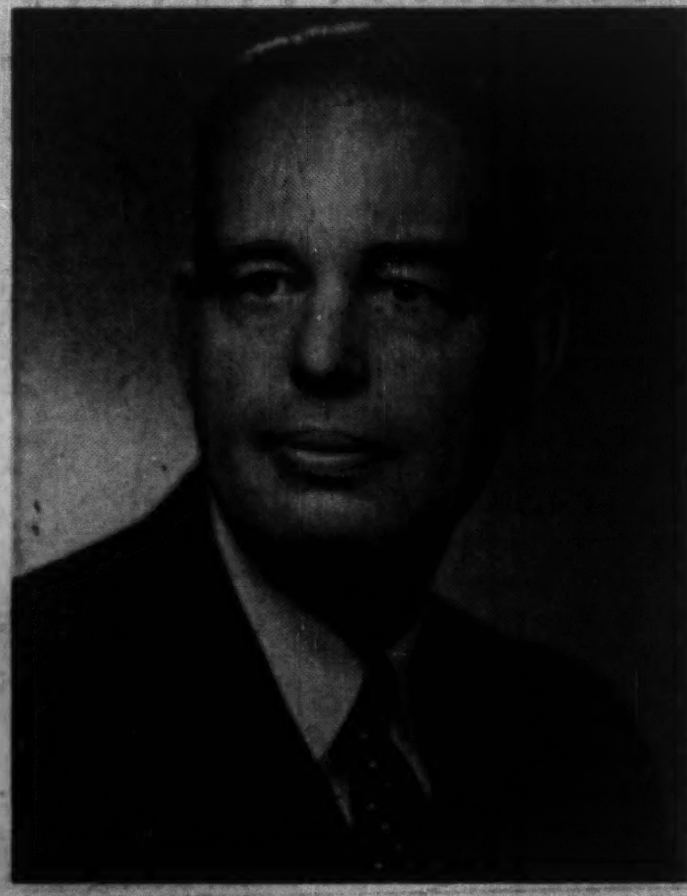
Life Insurance Chief



Harry Luke Guy, elected president of the Canadian Life Insurance Officers Association at the annual meeting at Montebello, Que., takes over the leadership of the 50-odd life insurance companies operating in Canada, with $13 billions of life insurance in force. He is assistent general manager, Mutual Life Assurance Co. of Canada.

THE NATION'S BUSINESS

CCF Plans for Canada Didn't Work in Sask.

Over the air and from the platform Mr. Coldwell has been stressing all the fine things that would automaticaly follow the election of a CCF government at Ottawa. All our ills, both big and little, Mr. Coldwell promises, will yield quickly to sure socialist remedies.

Listeners will find it rather strange that in this fascinating tale of the CCF national leader, there is no mention of the record in Saskatchewan. Yet that is the only place in Canada where these socialist remedies have been applied. Of course, the fact that the results in Saskatchewan have been strikingly and painfully different from the original rosy predictions may have something to do with Mr. Coldwell's omission.

Fortunately the record in Saskatchewan is available for those who may be curious. The Regina Leader-Post, which has watched and experienced these remedies from close range, sums them up very frankly.

Mr. Coldwell promises to bring a long list of key industries under state control. That sort of thing was tried in Saskatchewan, but, points out the Leader-Post, it hasn't worked out very well. Staggering losses followed the taking over of many provincial industries and now Premier Douglas ruefully refers to several of them as "problem children."

"No one willing and able to work will be out of a job," promises Mr. Coldwell. In Saskatchewan, says the Leader-Post, the CCF government has closed its shoe factory and tannery, is operating its brick and fertilizer plants for only a few months in the year, and is warning the public that unforeseen difficulties are being encountered in operating its fish plants.

"The danger to the small businessman," states Mr. Coldwell, "comes not from the CCF but from big companies which are continually swallowing up or eliminating smaller competitors."

In Saskatchewan, points out the Leader-Post, the CCF has gobbled up a box factory and miscellaneous small bus lines. It has muscled in on the operations of insurance agents and small lumber men. It has shown its charity toward independent sodium sulphate operators by invading that field with a plant built at greatly inflated prices and increasing the pressure through pyramiding royalties.

Perhaps it is just as well that the CCF came into power in Saskatchewan. To the people and business of that province, the experience has been costly and painful but at least it has opened the eyes of Canadians generally as to what a victory for a socialist party really means.

* * *

It Grows Like a Cancer

The silencing of dissent is the well-known, universal characteristic of every totalitarian state.

In Hitlerian Germany, business and professional men who could foresee the path down which they were being led and who alone might have had the will and the power to organize effective opposition, found themselves trapped by the Hitler machine. Willy-nilly, business and industry found itself unable to escape being made increasingly a tool of Hitler policy.

In Britain, the peril of dissent against Socialist rule soon becomes apparent to any visitor. "Keeping in well" with the bureaucrats who can do so much to help or hinder business processes becomes an important part of company policy. Being careful not to antagonize the masters, hence prolong, or invite new regimentation and restriction, easily becomes the businessman's habit.

And this docility and servility grows like a cancer.

The damage resulting from this creeping paralysis of resistance and criticism, and evidence of its growth in Britain, has been previously commented on in The Financial Post.

Now the Recorder, public affairs weekly of London, is talking about it. Editorially, the Recorder says:

> "It is a queer thing that industrialists who are so active and enterprising in their business are slow when it comes to safeguarding their whole future.
>
> "Could it be that in some cases there are government contracts to consider? That may be uncharitable; but certainly the word 'government' whatever its color, has a strangely awing effect on most of the people of Britain.'

The Recorder points out that most British industrialists are members of the Federation of British Industries and that it is with the FBI that the government holds its negotiations.

> "One big fact does disturb many men who subscribe their company's funds to the FBI. That is whether the FBI is sufficiently wholehearted and active in the fight against nationalization. Some who direct the policy of the FBI seem to be smitten with the disease of 'statesmanship.' To them a fight is a brawl, however worthy the name.
>
> "Some represent companies not yet threatened by nationalization. Some represent companies threatened by nationalization but not yet decided how, or even whether, to fight it.
>
> "Does the FBI believe in Britain? Does it believe in British industry? Does it believe that Britain thrives better, and even depends wholly, upon a free British industry? Those questions should be decided now."

It will have struck many Canadians that some British businessmen who have spoken publicly here sounded much like apologists for the Socialist government. They seemed frantically eager to say nothing which could by any remote accident be interpreted by their Socialist masters at home as critical or hostile.

And is it very much wonder? In the totalitarian state, everyone is dependent in a thousand ways on the will and the whim of the totalitarians.

That is only one of the perils of socialism. One way and another, it inevitably suppresses and silences opposition and criticism and that is the direct path to the permanence of dictatorship; the end of all individual freedom. It is indeed the road to serfdom.

Imports of UK Cars Down to Date in '49

Shipments to Canada in March Less Than Half Last Year's Monthly Average for Small Light Models—Long-term Trend Studied

By RONALD WILLIAMS

Demand for small light British cars seems to be shrinking rapidly here and in the United States.

Last year, shipments to Canada ran as high as 1,400 a month. In February, they were down to slightly below 600.

(This doesn't include all U.K. cars, only small light models wholesaling at $1,200 or less and retailing under $2,000.)

Figures for March have not yet been made known; but if they follow the U.S. trend, they will be lower still.

However, unofficial figures indicate shipments were up in March but still below the 1948 average.

In the U.S., imports slumped from a high of 2,000 a month and more in 1948 to a slim 350 in March.

At the same time, sales of domestic-made cars here and in the U.S. are climbing steadily. In Canada, March sales of passenger cars were 25% higher than last year.

Last year was the best British manufacturers had experienced in the U.S. and Canadian markets. They shipped 24,475 cars to the U.S. and 14,177 to Canada. Of those sent to Canada 13,136 were small light cars under $1,200 wholesale.

This gave rise to the hope that a new permanent market of this magnitude had been discovered. Manufacturers were commended in Parliament for a successful export sales achievement. Now it begins to look as if the cheering may have been slightly premature.

The first break showed up in import figures in February, although it is no secret that sales were getting harder to close before this. Imports of small cars under $1,200 wholesale totaled 586 against 1,323 in January and 1,346 in December.

At the same time, U.K. shipped 431 of the luxury models wholesaling between $1,200 and $2,100 in February. This was the best month's figure in this higher priced class for some time. In addition, there were 22 special jobs, giving a combined total of 1,039 for the month, against an over-all total of 1,645 for January and 1,615 for December.

The question now facing British producers is: Was 1947-48 a one-year show because Canadian-made cars were still scarce and buyers took what they could get rather than what they wanted? Today, domestic cars are easier to get; much of the backlog of pent-up wartime demand has been met.

To try to hold the Canadian and U.S. market, U.K. producers have launched a sales promotion campaign. Already prices have been cut substantially. The Austin Atlantic A90 was slashed $1,000 to $2,975 in the U.S. In Canada smaller models of virtually all makes have been trimmed anywhere from $55 to $250.

Federal Voting in Quebec Tests Duplessis' Strength

By HOWARD GAMBLE

MONTREAL (Staff) — Two elections in one. That is how Quebec voters are viewing the forthcoming federal election on June 27. In this province the election will be between the major parties—Liberals vs. Progressive Conservatives. But also at stake is the power and prestige of Premier Maurice Duplessis's National Union Provincial machine.

Outcome of the Federal election could have important consequences for organized labor—Catholic Syndicates and international unions—in the province. If the National Union party can deliver any significant number of seats to the PC's, it will strengthen Premier Duplessis's hand in his dealings with both labor and Roman Catholic church authorities.

It is now official the Duplessis organization is backing Progressive Conservatives. Formal announcement of this by National Union organizer and Provincial Colonization Minister J. D. Begin this week was no surprise to Quebec's politicians.

In some political doubletalk, Mr. Begin said that the central organization of the National Union Party has nothing to do with the Federal election but at the same time pointed out that in 75% of the Quebec federal ridings, Progressive Conservatives party organizers are National union organizers.

National Union party members here say that Premier Duplessis is welcoming this backhand way of re-testing his strength in the province. Duplessis' opponents and some supporters claim that the popularity of the National Union party and its leader has not been at such low ebb since it lost its last election nine years ago.

Here are some of the factors:

The margarine ban, with the Provincial command of the Canadian Legion calling for its removal;

Duplessis is currently at "outs" with the church authorities over the Asbestos strike;

The Provincial Government's handling of the Catholic teacher's strike earlier this year;

The question of Montreal Mayor Houde's restored powers and the manner in which they were returned to him.

While Duplessis holds 82 of the 92 seats in the provincial house, these political undercurrents have made it advisable to re-test the party's strength, it is claimed. So far as the National Union party is concerned, the election results from Quebec's rural ridings (more than 50% of the total) will get closest scrutiny.

In his statement, Mr. Begin said that Premier Duplessis does not want to have anything to do with the federal election in order to leave all his party members free to act as as they wish.

How Experts View North Stars

Rates Well Beside Constellation and DC6

By RONALD A. KEITH
Editor, Canadian Aviation,
Maclean-Hunter

There are certain facts which should be known for a clear understanding of the North Star airplane controversy.

1. It is a fact that Trans-Canada Air Lines has run into a succession of headaches with the Merlin 624 engines which power the North Star. This was well known in aviation circles long before the political fireworks began.

2. The maintenance experts and the engineers in the best position to know freely admit these troubles. But they deny that any of the snags suggest any basic design fault of the engine.

3. All conversant with aviation will testify that "development kinks" have been associated with almost every new type of aircraft and engine since man's first flight. This has been increasingly the case as airplanes became progressively complicated.

4. Similar, but more serious, defects showed up in the DC-6 and the Constellation, the two American airliners directly competitive with the North Star. The Constellations were grounded for six weeks after a series of fire outbreaks in flight. The DC-6's were grounded for seven months in 1947-48 to remedy design defects. Both now are excellent aircraft.

5. North Stars have been operating for two years on the gruelling North Atlantic shuttle and have been spanning Canada since last summer. Not one passenger has been injured. Furthermore, their utilization in 1948 was 8.03 hours per day, compared with 7.41 for the DC-6 and 7.09 for the Constellation. (These are the average hours out of 24 that the aircraft is in the air.)

Evidence that the maintenance troubles with TCA's North Stars were not news to the industry is contained in the January, 1949, issue of Canadian Aviation.

At the beginning of the year, after the North Stars had completed 2,000 crossings of the Atlantic, the writer spent some time at TCA maintenance headquarters in Montreal to appraise operational experience. The planes had been on the ocean run for 20 months. The Merlin engines had logged 27,000 hours.

Here was the assessment at that time, based on expert opinion:

"According to the men responsible for maintenance and operation of these engines, the critics who claimed that the in-line liquid-cooled type could not compete with the air-cooled radials on this operation were wrong.

"It is freely admitted that there has been a full quota of maintenance problems. Coolant leaks, valve failures, unduly high fuel consumption, generator, spark plug and magneto troubles have plagued the maintenance department.

"However, these should be appraised with certain qualifications:

(a) "They are described as normal 'teething' troubles.

(b) "Without exception, they concern supplementary equipment, such as valves, fuel pumps, etc., and do not reflect on the basic design of the engine.

(c) "There has been steady progress in overcoming the weaknesses. No insurmountable difficulties remain. The development program, which has been continuous since the engine went into operation, should be virtually complete within eight months. By next fall, the engines are expected to be operating 'like clockwork' with maintenance troubles at a minimum."

Factual evidence, from TCA maintenance records, was pre-

(Continued on page 7, col. 4)

PRICES

Lead took another cut of 1c a lb. on the New York market at midweek, making a total reduction, since the first cut (March 8), of 8½c or 39% and completing a price recession unequalled since 1937.

Copper and zinc remained steady with pressure to restore the U. S. import copper duty of 2c (exemption of which was recently extended to June 30, 1950) anticipated.

Steel prices continue unchanged, but lag in demand for durable goods is resulting in a drop in new steel orders. Scrap continued weak in U. S., dropping from $22.25 to $21.67 in week, off from $40.67 a year ago. Steel magazine states producers have just about abandoned consumer quotas in soliciting third-quarter tonnage.

Heavy fuel oil used in industry was cut for seventh time since last November in Eastern U. S. Price reductions of 15c bbl. and of 4/10c-8/10c gal. in kerosene were attributed to oversupply.

Trend of lowering prices on a wide range of products to stimulate sales continues in U. S.:

Electric refrigerators were cut $10 by Kelvinator on most of its 1949 models, following a previous cut of 5% on March 15. Westinghouse also cut $20 off its 6 cu. ft. "super" model and added special drawer for vegetable storage.

Tires were reduced by one U. S. producer on first-quality goods.

Autos: General Motors (U. S.) reductions of $10 to $40 on all passenger cars and trucks announced at midweek will not be followed by similar cuts here, Canadian company states.

Quicksilver price dropped $2 to $81 a flask in U. S., the lowest price since the war. Demand is weak and supplies heavy as a result of large imports, especially in the last half of 1948.

Canadian produce markets are showing mixed trends with local vegetables beginning to appear.

Potatoes on the Toronto market have advanced 5c-10c bag to dealers. P. E. I. shippers are said to be reducing shipments in order to bring price up to that being paid by the Government. New Ontario potatoes are expected between June 20-25.

New carrots from Texas in 50-lb. bags have arrived, at midweek were selling at $2.50, thus forcing down price of local carrots.

White beans have strengthened due to ECA buying which has turned to the Canadian market with exhaustion of surplus in U. S. Price of canned pork and beans has therefore firmed up.

Raw silk prices are not expected to be affected by the new yen rate in Japan. It is reported that the adverse effect will be absorbed by Japanese silk reelers.

What Chances Here For UK Piece Goods?

OTTAWA (Staff)—One of the most important questions the Canadian International Trade Fair may be expected to answer is: What are chances for UK piece goods in the Canadian market in 1949-50?

A very complete range of these goods is offered at the Fair (which opens for business Monday next). And these will have to be laid down in Canada after July 1—the date when Canada reimposes Empire preferential rates. Canadian buyers will be out in force to see what the British have to offer—and at what price. So far this year, Canadian imports of U.K. cotton yarns, fabrics, etc. have been disappointing.

Complete first quarter figures are not yet available on a Canadian import basis. But those that are available suggest a sharp falling off in imports (by weight) of grey cloth—a decline to the low average of the first six months of 1948.

Over-all weight of imports of cotton fabrics of all types are lower by 12% for the first quarter, compared with the high levels established during the last half of 1948.

British export figures show that shipments to Canada in the first quarter of cotton piece goods totaled 10.7 million sq. yds. If this total is not bettered during the remainder of 1949 it would indicate a total annual sale to Canada this year of only 40 to 45 million yards.

This would not be much ahead of the 36.5 million yards sold here last year—according to British records. And in 1948, shipments began to gain momentum only during the last half of the year.

The British goal for shipments to Canada was 100 million yards over a 12-month period. Later this was cut to 80 million yards. It will be seen that shipments in the first quarter of 1949—despite the head of steam that was developed in 1948—are at the rate of only 50% of even the reduced goal of 80 million yards.

In the first quarter of 1949, Canada got 4.1% of total British cotton exports against a corresponding figure for 1948 of 4.5%. Dollar earnings from all cotton goods (according to UK figures) were $7 millions in the first quarter.

There was a sharp decline in both the amount and proportions of cotton yarns going to Canada in 1949 against a year ago.

Archbishop Acts to End Lengthy Asbestos Strike

By MICHAEL BARKWAY

QUEBEC CITY—Chances of a quick settlement of the Asbestos strike will be known in a few days. Before the men go back to work and arbitration can start, two hurdles have to be cleared:

Agreement must be reached about the guarantees to be given the strikers; and

A mutually acceptable arbitrator must be chosen.

Contrary to the general belief, the main cause of deadlock has not since April, been the choice of arbitrator: it has been disagreement about guarantees demanded by the syndicate.

The Archbishop of Quebec, Monsignor Roy, has been trying to assist a settlement ever since his return from Rome April 6. He was first visited by a deputation from the employers, Canadian Johns-Mansville Co. He immediately informed himself of the situation, and started talks with Labor Minister Barette, and President Gerard Picard and Secretary Jean Marchand of the Confederation of Canadian and Catholic Workers.

Back to Work

After a series of meetings with all parties, it was verbally agreed that the men would go back to work provided they had "the usual guarantees" and an acceptable arbitrator. A well-known Quebec judge was suggested and agreed to by the syndicate, company, and Labor Minister Barette. At this point Premier Duplessis reportedly intervened to veto the suggested arbitrator: he was a former Liberal and M. Duplessis would not accept him.

Syndicate leaders and the company agreed to continue attempts to find an acceptable arbitrator whom M. Duplessis would not veto. But before doing so the syndicates asked for written acceptance of the "usual guarantees."

There were three:

1. Recertification of the Federation of Asbestos Workers as the bargaining agency.
2. No discrimination.
3. Withdrawal of the government's criminal prosecutions against strike leaders and the company's civil suit for damages.

On point 1, it turned out that the company was ready to agree to recertification of the local syndicate, but not of the federation. Premier Duplessis now intervened again, and at his insistence the company withdrew its objection to the federation.

On point 2 agreement could not be reached. The company wanted to keep the men it has hired since the strike started and refused to rehire any men who had been charged—not convicted—in

(Continued on page 3, col. 2)

Big Buying in U.S. Hits Dollar Supply

Relaxation of Restrictions Scheduled July 1 Unlikely as Our Imports from U. S. Boom, Exports Down—Better Steel Supply Big Factor

By KENNETH WILSON

OTTAWA (Staff)—Behind the first quarter trade figures there lies the warning that some measure of dollar restriction against U. S. imports into Canada is here to stay for a considerable time.

A few weeks or months ago, there was a general belief and expectation that by midsummer, or at the latest by the end of the year, Canada would be able to clear the boards of the bulk of her Nov. 17, 1947, dollar-saving restrictions. The quite important relief announced by the Government effective April 1 was expected to be followed by an even greater relaxation for July 1.

Right now the bulk of opinion at Ottawa (so far as it can be divorced from election propaganda) is hardening in quite the opposite direction. This despite Mr. Howe's assurance last week that April exports would show a $25 million gain over 1948.

On the basis of official trade figures for March and for the first quarter of 1949, it now appears that world conditions are not yet helping Canada out of the bush of trade and currency problems.

If this trend continues, the next Prime Minister may well be forced to consider whether some controls which have presently been lifted must be reimposed.

(Meanwhile, it is not at all unlikely that small reductions such as the removal of restrictions on fresh fruits and vegetables which Mr. Abbott promised Parliament would be considered prior to July 1, will be implemented. There are also special cases such as the hardship to citrus fruit importers due to the doubling of U. S. prices following crop failures in California, which may be given consideration in the near future).

But the present ominous undercurrent of concern about our future dollar position arises from two main causes:

1. The flood of Canadian buying in the U. S. now that basic items like steel and its products are coming into free supply.

2. The effect on Canadian exports to the U. S. as that country spins rapidly into retrenchment or "disinflationary" period.

In combination, these factors suggest that we are going to sell considerably less in the United States than we did last year (or at least that we are going to earn less dollars from our sales). Also, that for the present at least, Canadian buying (so far as it is permitted by exchange restrictions) is going to continue on a substantial and dollar-costly scale.

Low Investment Boom

Behind this anticipated state of affairs, there lies the important fact that a sustained investment boom and high consumer purchasing power are maintaining Canadian sales and business activity, at a level proportionately much higher than now prevalent in the United States.

Let's remember that the Government poured out close to $600 millions in wheat participation certificates, income tax refunds, etc., in the last few months. Also, that most Canadian income taxpayers have had a noticeable fillip to their immediate or future spending as a result of the recent budget.

As well, all the available evidence to date suggests that unlike what's happening across the line, Canada's 1949 investment boom is not only continuing, but is if anything firming in its intensity now that basic materials

(Continued on page 3, col. 4)

Inside News

It's YOUR Trade Fair

The world comes to Toronto next Monday — producers from 36 nations, buyers from many lands—for the second Canadian International Trade Fair (May 30-June 10). What's for you at the Fair, where to find it, Fair personalities, special articles and charts on Canadian and world trading affairs in The Post's special Trade Fair Report (pages TF1 to TF32. Comprehensive index, p. 3).

Highway Homicide

Canada is headed for another record this year—but it's nothing to be proud of. For it will be a new high in road accidents and fatalities — unless there's a vast improvement in traffic safety precautions, motoring standards, pedestrian behavior. What can be done to curb this national shame? (p. 13).

Are Stocks Cheap?

Twenty-five leading Canadian common stocks as a group now yield nearly double the return at their 1946 high price, and sell on a 30% more favorable times-earnings ratio. In view of deflated prices for stocks of the last three years, stocks should not be too vulnerable to lower earnings statements this year. (p. 13).

Borrowing Too Much?

Canadian cities and towns are oftener "at the bank" and for bigger loans as local improvement programs swell. Taxes are going up at the same time and citizens may be more watchful. (p. 7).

Investments as a Career

What about the investment business as a career? It offers a bright future to young men of drive and initiative who are mathematically inclined, have top salesmanship qualities, can learn to assume more-than-average responsibilities, says a prominent bond dealer in the 14th in The Post's series Careers for Canadians (p. 14).

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Montreal Eyes The Trade Fair

OTTAWA (Staff) — There is nothing—as yet—to the rumor that Montreal will be the site of the next Canadian International Trade Fair.

A Montreal locale was carefully investigated some time back by Exhibition Commissioner Glen Bannerman, but lack of any suitable accommodation ruled it out.

If, as is reported from time to time, Montreal civic authorities are willing to spend money to build suitable facilities, there is no doubt Fair directors would be both interested and pleased.

Pace of Business

Imports in March totaled $235.9 millions, up 14.5% from $206 millions in February and 19.7% from $197.1 millions in March, 1948. Main increase was in iron and iron products.

Balance of trade with all countries showed unfavorable balance of $16.9 millions in March compared with favorable balance of $1.2 millions in February and $33.9 millions a year ago.

Retail trade in March totaled $577.7 millions, 23% above February ($469.5) and 5.6% above last year ($546.9). Greatest increase over 1948 was seen in lumber and building materials (up 14.1%); jewelry (up 12.6%) reflecting excise tax repeal; motor vehicle dealers' sales (up 10.9%). Greatest gain in Prairies—Manitoba up 14.1%, Saskatchewan up 18.1% and Alberta 21.7%. Maritimes declined 1.9%, Quebec 0.1%.

Department store sales for week ending May 14 were 7% above a year ago.

Inventories held by manufacturers: Preliminary figures place index (1947 = 100) at 132.1 for March, off slightly from 133.5 in February. Consumer goods declined less than a point. Capital goods were down eight points after rising for two months, mainly due to drop in transportation equipment industries.

Carloadings for week ended May 14 were 74,104 cars compared with 74,354 in previous week and 77,458 a year ago.

Bond sales in April (as reported by A. E. Ames) amounted to $164.6 millions compared with $196.3 millions in April, 1948.

Coal production in April reversed upward trend of previous months. Was down 23% from a year ago at 1,236,000 tons compared with 1,605,266.

Asbestos shipments in March totaled 11,770 tons, off sharply from 26,148 in February and 62,524 in March, 1948, reflecting effect of strike.

Cement production in March: 1,339,704 bbls., up 21.2% from 1,105,488 last year. Shipments increased 30.8% to 1,402,176.

Beer production totaled 570,100 bbls. in March, up sharply from 390,700 in February and 9.8% above 519,200 last year. First quarter production was off 6% at 1,400,900 bbls.

Salt production in March: 53,750 tons compared with 56,916 in February.

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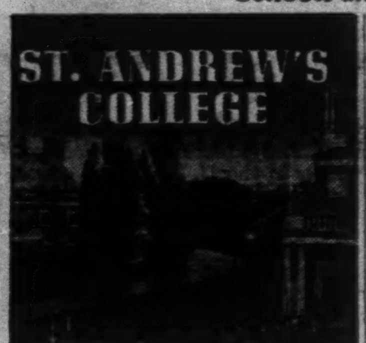

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LARGE DEPARTMENT STORE Vancouver District. Turnover $80,000.00 year. Reasonable Price. Elaborate fixtures $17,000. Stock $30,000. No charge for Goodwill. In most go-ahead district. Splendid opportunity for one or two parties. Large Department Store in Northern Ontario in wealthy progressive city. Turnover $250,000.00. Handles profitable lines retail Mdse. Stock $100,000. (no groceries). No charge for 20 year established Goodwill. Price fixtures depends if all cash for stock, perhaps free. Terms can be arranged. General Store, Manitoba. Turnover $125,000.00. Old established highly thought of. Stock of Dry Goods, Boots and Shoes, Groceries $18,000. Fixtures, brick building, warehouse, included with $18,000 Stock only $29,000. A sound investment. Terms of payment may be arranged. Dairy Business and Jobbing for Many Food Products and Tobacco, in North-West Ontario. Turnover $500,000.00 per year. Price $50,000. plus stock $14,000. Terms. Please write us what kind of a Store or Business you want, and amount you will invest. Four Provinces Investment Co., 300 Main St., Winnipeg, Man.

Competition Getting Hot For Home-Heating Dollar

By W. L. DACK

Competition for the Canadian heating market is warming up.

For the first time in six years, home owners can choose between coal and fuel oil without the spectre of shortages over them. Fuel oil contracts for next winter just wait your signature; many coal dealers have record stocks of coal on hand for this time of year.

First postwar price breaks have occurred in both fuels with at least one more likely by fall. Both fuel industries have trump cards yet to play but officials won't hazard a guess on the ultimate disposition of the Canadian heating market between coal and fuel oil.

Meanwhile, some of the biggest coal dealers and most of the coal stoker manufacturers are hedging their position by going into the fuel oil and burner end of the business as well. The trend from coal to fuel oil, appears to be gathering momentum.

Production and sales of oil burners are running anywhere from double to four times last year, manufacturers say. On the other hand, stoker manufacturers have had to slice earlier 1949 business estimates in half.

While the majority of new homes in the small-to-medium size class are installing coal-fired heating equipment, most of the conversion business—and this is at a new high—is from coal to fuel oil. A Toronto survey showed automatic heating equipment is being installed in approximately one-seventh of the new homes being built. For every one coal burning unit there are 10 fuel oil burners. Even this estimate is not representative of what home-owners might want, since a large majority of houses being built by large-scale and speculative builders are being equipped with coal furnaces because of smaller initial cost. These furnaces for economy reasons, have small diameter fire-pots which prohibit use of average domestic stoker.

Big selling feature for coal continues to be economy. Even the oil industry admits that it's cheaper to heat the average house with coal at today's prices. The Stoker Institute of Canada places the saving for the average house at anywhere from $50 to $75 a year (when automatic equipment is used). So far the oil industry hasn't had to worry too much about reducing this cost differential since an increasing number of Canadians think it's worth the difference to avoid dust and ashes.

The coal people are far from gloomy about the future. The cost saving will loom more and more importantly as economic conditions get back to normal, they say. On top of that, the savings from use of new automatic mining equipment may widen the cost spread even further. Besides, greater improvements in coal-burning equipment is raising the burning efficiency all the time. Modern automatic stokers give a burning efficiency of around 65% as against the average coal furnace efficiency of 50%. The modern Anthratube Boiler—termed the biggest advance in the anthracite field in 50 years—boosts burning efficiency to at least 75%.

The big question mark is just how price competitive the petroleum industry can be in the event of a sharp downward trend in price of coal.

Big factors in the oil industry's favor are flexibility of its refining process and a likely downward trend in crude oil costs. Domestic fuel oil can be converted by modern refining methods to gasoline and then residual fuels, the final product in the refining process. This in turn is in competition with coal for industrial use.

The value of fuel oil to the refiner, therefore, is determined by the value of gasoline and heavy residual fuel. Theoretically, the modern refiner is forced to make very little fuel oil and would keep its production at a minimum if the gasoline and residual markets would take all of his output at an attractive price. But with demand for gasoline expected to ease off somewhat and coal becoming increasingly competitive with residual fuel in the industrial market, the fuel oil market must be cultivated to maintain high level of refinery output.

The refiner has flexibility also in type of crude oil he uses. Heavy gravity oils give a greater and more economic yield of light and heavy fuel oils in relation to gasoline than higher gravity oils.

UK Prices Here Too High? Here Are Some Details

OTTAWA—For a long time people have been hearing generalizations that British prices were too high for the Canadian market.

This week they got facts to document the assertion, in a report prepared by a group of Canadian importers who had just completed a buying tour in Britain.

Here are some highlights:

COTTON GOODS prices generally completely out of line. Present volume of business only maintained by the quota against U.S. goods. British prices on cotton sheeting landed in Montreal, for instance, around 40% above comparable U.S. grades with Canadian prices about 10%-15% below the British. Certain popular grades of printed cretonne can be bought here for about half the U.K. landed price. Some fast-moving lines of printed rayon crepe can be purchased in either Canada or U.S. at prices around 44% below British. Canadian prices of cotton fleece sweat shirts run about 40% below the U.K. price in comparable goods.

SHIRTS and PYJAMAS made from British broadcloth could not be sold on the Canadian market today. Retailers would have to charge $7.50 to $10 for certain popular brand shirts that prewar sold at $2-$2.50 each. Before the war about 90% of one large Canadian firm's overseas requirements of flat-weave cotton fabrics were bought in the U.K. Now about half is coming from Europe. U.K. manufacturers will hardly touch the printed homespun market at all although they were chief Canadian suppliers prewar.

WOOLEN GOODS do not present such price difficulties since raw wool is much the same in price to both British and Canadian manufacturers. Although good quality British cloths are still in good demand for men's suitings, the survey reported a down-grading in consumer buying habits with a shift toward cheaper Canadian produced fabrics. Too many British manufacturers are concentrating on higher-priced fabrics. Certain grades of good wool coating fabrics would be 33% above Canadian prices when laid down here. Most wool tartans are out of price line, certain good market lines being 22% higher than comparable Canadian cloths.

KNITWEAR, particularly in men's wear, was often priced competitively with Canadian goods, buyers reported. There was better buying success here than in other fields. British botany wool sweaters and some men's socks command a good market at present. Higher quality socks, however, are too high priced.

MEN'S SHOES, particularly high-grade varieties, would have to retail at prices 10%-15% higher than Canadian shoes. This spread, however, is offset in part by the tradition of "British quality." During the last decade, however, domestic made shoes have come to be regarded as highly as British and price spread is coming to have an increasingly adverse effect on U.K. sales here. British shoes are lagging in styling. Colors in this country are now leaning more to reds, reddish browns and dark browns, rather than the light browns and tans in vogue in England. So far British manufacturers have shown little inclination to incorporate such popular design features as side lacing, wider welts, lattice weave leather, use of suede, moccasin pattern, etc. U.K. manufacturers have not done much about the Canadian women's shoe market; they do not make shoes on the narrower lasts very often demanded by Canadian women.

RUGS generally a little higher-priced than comparable domestic products. Imports of British carpets likely to fall off with increasing availability of the home product. In many instances color and design unsuitable. English manufacturers tend to lean to carpet backgrounds of fawns and browns which very often do not provide enough color contrasts against hardwood floors. Some U.K. manufacturers, however, are making some effort to adjust this.

OILCLOTH, LINOLEUM on the whole, priced out of the Canadian market, although there is some demand for lower-grade patterned marboleum rugs. In the case of inlaid linoleum Canadian prices are substantially lower than the British. Higher prices of raw linseed oil to the U.K. manufacturer a big factor here.

It was pointed out that a few British producers are offering goods at competitive prices, and are designing to suit the Canadian market. The feeling was that Britain's export picture would be very different if more of her manufacturers followed suit.

Many British manufacturers in the textile field agree with the criticism that the importers have put up but assert that they are powerless to do anything about it.

They blame Government bulk buying of cotton yarn (which they claim is sold to them at an exorbitant profit) plus a still-rising wage-rate structure.

FACTORIES
TRACKAGE SITES — WAREHOUSES
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Industrial Realtors for 24 Years
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AD. 3282

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Atlas Steels Ltd. (Welland, Ont.)—S. Soler, a director, vice-president manufacturing operations; E. P. Geary (vice-president and gen. sales mgr.), D. Hiting Lathrop (Welland), F. L. Whitaker (Toronto), directors.

British Pacific Engineering Co. (Vancouver) — Robert C. Thomson, sales manager.

Canadian Credit Men's Trust Association — George S. Perring (Edmonton), president.

Canada Steamship Lines Ltd. (Montreal) — J. L. Hickey, general purchasing agent.

Canadian Manufacturers' Association — Ralph S. Stephenson (Saint John), chairman, Maritime division.

Canadian National Railways (Montreal) — William G. Connolly (Winnipeg), passenger traffic manager western region.

Carters Ltd. (Hamilton, Ont.) — J. P. Bell, general manager.

Central Mortgage & Housing Corp. (Ottawa) — G. R. Brown, manager, Moncton branch.

Chartered Institute of Secretaries (London, Eng.) — C. O. Biggs, chairman Canadian (Toronto) branch; Donald K. Tow, branch vice-chairman; J. Scully, treasurer; C. B. Bell, secretary.

Consolidated Bakeries of Canada Ltd. (Montreal) — Norman Davis, a director.

Dominion Textile Co. (Montreal)—F. R. Daniels, vice-president & general manager.

B. F. Goodrich Rubber Co. (Kitchener, Ont.)—Patricia Engineering Ltd.'s H. G. Laidlaw and son Robert J. Laidlaw, Timmins, Ont. representatives industrial products division.

Goodyear Tire & Rubber Co. of Canada (Toronto) — G. F. Turner, manager tire sales; C. M. Roberts, manager automobile tire dept.

Huron & Erie Mortgage and Canada Trust — Douglas W. Paddell, advertising manager.

Independent Order of Foresters—Thomas Robertson (Toronto), president; Robert Bigelow (Toronto), Dr. George H. Becker (San Francisco), vice-presidents.

KLM Royal Dutch Airlines—William de Mier, representative for Canada.

Law School of Ontario (Osgoode Hall, Toronto) — Prof. Charles E. Smalley-Baker, dean.

Maritime Junior Chamber of Commerce (Halifax) — L. G. DesBrisay (Moncton), president; L. Archibald (Dartmouth), R. Holman (Charlottetown), Lyman F. D. Purcell (Fairville, N.B.), vice-presidents.

Montreal Better Business Bureau—W. Eric McBain, president.

Montreal Stock Exchange — N. L. C. Mather to governing committee.

Royal Canadian Air Force — Air Vice-Marshal C. R. Slemon, head of central air command; Air Commodore F. R. Miller, air member for operations and training at AFHQ (with promotion to Air Vice-Marshal).

Royal Commission on Saskatchewan coal industry — Prof. J. E. L. Graham (Winnipeg), chairman; Dr. Robert Hoaland (Halifax), Robert C. Carter (Saskatoon), members.

Royal Trust Co. (Montreal)—Hon. Charles P. McTague, K.C., Charles P. Fell, William P. Walker to advisory board of Toronto branch.

Rubber Association of Canada (Toronto) — C. C. Thackray (Montreal), president; M. L. Brown (Toronto), vice-president; R. C. Berkinshaw (Toronto), treasurer.

Saskatchewan Govt. (Regina) — W. T. Ritchie, director parks and lands.

Societe Nationale de Fiducie (Montreal) — J. V. Desaulniers, managing director; Henri Ouimet, general manager.

Trans-Canada Investment Corp. (Victoria, B.C.) — J. P. Nichols, president; F. E. Winslow, vice-president and a director.

United Amusement Corp. Ltd. (Montreal) — W. Harold Giles, a director.

Walsh Advertising Inc. (Montreal) — E. Gordon Stephens, senior account executive Montreal branch.

Willys Overland Export Corp., Willys Overland of Canada Ltd. — Marcel F. de Muller, president.

Canadian National Railways announces the retirement of William Stapleton, Winnipeg, passenger traffic manager western region.

Huron & Erie Mortgage Corp. and Canada Trust announce the retirement of G. Lorne Spry, advertising manager.

Royal Canadian Air Force announces the retirement of Air Vice-Marshal E. E. Middleton, head of central air command.

Obituaries

David Morgan Andrews, 72, Toronto, vice-president and secretary-treasurer Dominion Manufacturers Ltd., undertakers' supplies.

Herman C. Bennett, 45, Toronto, treasurer Principal Investments Ltd., real estate investment and building.

James Bearman Bryson, Ottawa, assistant general manager Bryson Graham Co., department store founded by his father.

William Carswell, 65, Montreal, vice-president in charge accounts and finance, Northern Electric Co.

Edward Darlington Cotterell, 68, Vancouver, retired former vice-president eastern lines Canadian Pacific Railway Co.

Chief Justice Sir Edward Emerson, 59, St. John's, Nfld., former cabinet minister in Newfoundland governments, Administrator of Newfoundland for two weeks before Confederation with Canada.

Reginald B. Genest, 59, Montreal, executive assistant public relations Montreal Tramway Co.

Richard Haliburton Greer, 70, Toronto, lawyer, sportsman, soldier and active worker in public affairs.

Col. C. H. L. Jones, 73, Quebec City, president Mersey Paper Co., Liverpool, N.S., and of Price Bros. & Co., Quebec City, noted pulp and paper industry leader.

Frederick B. Kilbourn, 65, Montreal, president Canada Cement Co., Canada's wartime steel controller.

William Edward McLaughlin, 49, Toronto, vice-president Crown Cork & Seal Co.

Donald Smeiton Miller, 49, Toronto, resident secretary and manager for Canada of Central Manufacturers' Mutual Insurance Co.

Joseph Lewis Edgar Price, 60, Montreal, president J. L. E. Price & Co., big-scale housebuilder and building contractor, builder of new head office Bank of Nova Scotia, Toronto.

Samuel Smith, 63, Toronto, owner Model Knitting Mills, Milton, Ont., Prince George Hotel, Toronto.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

J. Walter Thompson (Toronto) says full-color campaign on Premium Table Ready Meats will be carried in women's magazines, beginning with June issues. Dealers authorized to carry the line will be identified by counter cards, show-case stickers, and through ads in local newspapers.

* * *

Spitzer & Mills' client, the National Pressure Cooker Co. (Canada) Ltd., will announce a new line of household utensils in June and a new cooker-canner in early July. Full pages in two colors in week-end newspapers will open both national campaigns. "Presto Ware" utensils (five-piece set is featured) combine heavy cast aluminum bottoms with Pyrex tops, the cited advantage being visual cooking. New Presto cooker-canner, model No. 4, is introduced to satisfy demand for larger cooker and smaller canner.

* * *

Walsh Advertising Inc. appoints Athol Stewart as copy chief in its Montreal office. He will also direct a newly-formed radio department there. After army service, Mr. Stewart was with CBC's International Service, and later with another Montreal agency.

* * *

The F. H. Hayhurst Co. says full-color advertising for Aylmer canned goods, which featured tomato products in May issues of three national magazines, will continue as series, with succeeding ads featuring other Aylmer products in full color. Client is Canadian Canners Ltd., Hamilton.

* * *

J. J. Gibbons Ltd. (Toronto) reports campaign on Neolite Soles (a division of Goodyear) begins in early June, using newspapers and streetcar cards to feature results of "walking tests" made by postmen, policemen, twins, etc.

* * *

Ronalds Advertising Agency Ltd. (Toronto) handles campaign in a number of Canadian business and financial papers for Carrier Engineering Ltd.'s packaged air conditioners.

* * *

The James Fisher Co. reports group of Quebec stations will carry series of transcribed one-minute spots during next 18 weeks to keep French listeners acquainted with Lise Roy and Jacques Normand, stars of Wm. Wrigley radio program "Y a du Soleil," which has gone off air for summer.

* * *

F. H. Hayhurst Co. prepared ads on increased use of Rolls-Royce Merlin engine in civil aircraft, now appearing in selected daily newspapers from coast to coast. Placed by Rolls-Royce (Aero) Ltd., Derby, Eng.

OFFICE EQUIPMENT

Nearly new, Edison Electronic Voicewriter with travelling case. Edison Transcriber. Edison De Luxe Shaver — Large supply new cylinders.

Well Priced

50 HUNTER STREET E., PETERBOROUGH, ONTARIO.

The EXCELSIOR INSURANCE LIFE COMPANY
A STRONG CANADIAN COMPANY
HEAD OFFICE, TORONTO, CANADA

PLUS 8's
AT SIMPSON'S!

Something new has been added to the old plus-four! It's the very latest trend in golf wear . . . for those who have been anxious to return to this most practical and comfortable style of golf apparel. The "Austin Kent" Plus-Eight is designed and tailored for golf comfort and smartness.

Popular glen checks or smart plain tones in all-wool tropical. Pair 22.50 or $25.

Simpson's
TORONTO

THE STORE FOR MEN—
SECOND FLOOR

ADVERTISING ASSISTANT

Young man with practical experience in advertising production to train for position of Department Head in established Western Direct-mail business.

Excellent progressive future for a man willing to apply himself energetically. State full details of experience, age and salary desired.

BOX 104, THE FINANCIAL POST, TORONTO

COMPTROLLER AT $7800 PER ANNUM

A Comptroller, under 35 years of age, presently employed by a manufacturing company is desirous of a change with a view to improving prospects. Would consider an appointment in either manufacturing or industry. Chartered accountant with background of responsible professional experience. Business experience covering all phases of administration, finance and accounting.

Correspondence addressed to Box 112, The Financial Post, Toronto, will be held in confidence.

Required by August, French Canadian to sell high class British engineering products in Province of Quebec. Eventual prospects unlimited, therefore only men with first-class qualifications and unlimited energy need apply. Wide engineering and selling knowledge essential. Experience of filtration, machine tools, compressors, prime movers, mining, an asset. Write giving fullest details, salary required, when available, and if car-owner, to

BOX NO. 115, THE FINANCIAL POST, TORONTO 2

EUROPEAN MARKETS

Managing director of a London firm specialising in marketing and advertising British goods all over Europe is visiting Canada beginning June. Would contact Canadian manufacturers wishing first-hand information on European markets, in view of appointing agents and developing their exports to the Continent of Europe. Write for first contact to:

BOX NO. 102, THE FINANCIAL POST, TORONTO

PROMOTIONAL DIRECTOR WANTED

Toronto client requires first-class man, about 35, to organize and direct new promotional department in sales organization. His personality and appearance must gain respect and instil confidence. Proven administrative ability and advertising, promotion, selling experience are required—knowledge of home-appliance business preferred. Scope of authority and potential results challenge ambition and aggressiveness of the best. Good starting salary and brilliant future for a producer. Apply by letter.

JOHNSTON, EVERSON AND CHARLESWORTH,
1608 Northern Ontario Building,
Toronto 1, Ontario.

WANTED TO PURCHASE

American clients wish to purchase outright or into well established and profitable pharmaceutical manufacturing business. Would prefer investment over $200,000, but a smaller proposition, if attractive, would be seriously considered.

Any offer, submitted by principal or his agent, will receive careful consideration. Needless to say, even the most preliminary discussions will be in strictest confidence.

NORMAN S. BROOKE, Manager
INDUSTRIAL DEPARTMENT GUARDIAN TRUST CO.
MONTREAL

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Visit any businessman — either at his home or his office from St. John's to Victoria and chances are you'll find The Post being read regularly.

Successful men like The Post for its penetrating editorials; for the refreshing way it analyzes trends and for the news they get not usually found elsewhere.

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Rates: In Canada and British countries (except Australia), $5; Australia, U. S. A., Mexico, Central & South America, France, Spain, $6; other countries, $7.

FP-49

They Bid You The Government's Welcome To Canada's Second Trade Fair

—Photo by Karsh.

GLEN BANNERMAN
As Director, Canadian Government Exhibition, he heads up the agency charged with selling Canada through trade fairs and exhibitions.

OLIVER MASTER
As Assistant Deputy Minister, Trade and Commerce, Trade Fair direction and administration come under his immediate jurisdiction.

—Photo by Karsh.

M. W. (Max) MACKENZIE
As Deputy Minister of Trade and Commerce his is the final responsibility, through Trade Minister C. D. Howe, for Trade Fair direction.

—And Here's Your Post Guide to Fair

Canada's second International Trade Fair opens Monday next, May 30, at the Exhibition grounds, Toronto, at 3 p.m., runs through to June 10. To keep Post readers fully informed on this great event, The Post again presents a special Fair report. Detailed descriptions and lists of exhibitors, together with special Post articles and charts on Canadian and world trade affairs, will be found in this report, pages TF-1 to TF-32.

Here's how the products (from 36 nations) are grouped according to trade classifications, where they will be found in The Post's Trade Fair report:

1. **TEXTILE PRODUCTS:** Apparel and Accessories: Textiles, men's, women's, children's and infants' wear. Sportswear, furs, hosiery, accessories and novelties, pages TF 5 and 6.
2. **JEWELRY:** Fine and costume jewelry, precious and semi-precious stones, watches, clocks, novelties and accessories, page TF 29.
3. **FOOTWEAR, LEATHER GOODS,** Traveling Requisites, Leather Substitutes: Leather and rubber boots and shoes, slippers, luggage, handbags, wallets, novelties, page TF 11.
4. **CHEMICALS, RADIUM:** Light and heavy agricultural, industrial, aromatic chemicals. Essention oils and insecticides, page TF 30.
5. **DRUGS, DRUG SUNDRIES:** Soaps and cosmetics, toilet preparations, perfumery, dentifrice. Proprietary medicines, supports, sundries, page TF 8.
6. **SMOKERS' ACCESSORIES:** Tobacco, pipes, holders, ash trays, lighters, cigarette and cigar cases and boxes, sundries, page TF 18.
7. **RECREATIONAL PRODUCTS** and equipment: Sports equipment, dolls, toys, games, bicycles, novelties, page TF 10.
8. **FOOD PRODUCTS** and Produce: Canned meats, fish, foods. Beverages, powders, confectionery, condiments, preserved foods, Dehydrates produce, domestic soaps and cleaners, page TF 9.
9. **MEDICAL, HOSPITAL SUPPLIES,** Scientific and Optical Instruments: X-ray equipment, medical and dental equipment, photographic apparatus and requisites, instruments, binoculars, lenses, optical supplies, page TF 19.
10. **SMALLWARES, HARDWARE:** Hardware, hand tools, fixtures, handles, brushes, abrasives, knives and axes, page TF 9.
11. **AUTOMOTIVE EQUIPMENT,** Rubber and Petroleum Products, Parts and Accessories: Automotive parts and accessories. Tires, tubes, belting, lubricants, service pumps and equipment, page TF 28.
12. **MARINE AND AVIATION** Equipment and Supplies: Airplanes, engines, accessories and supplies, page TF 21.
13. **FARM IMPLEMENTS** and Equipment: Agricultural. Field and barn, page TF 23.
14. **BUILDING MATERIALS,** Heating and Plumbing: Cement, felts, roofing, glass, lumber, plywood, fixtures, heating, ventilating and air conditioning equipment, pumps, furnaces, boilers and blowers, softeners and filters, page TF 15.
15. **IRON AND STEEL,** Nonferrous Metals: Metals and alloys, page TF 9.
16. **PAPER, PRINTING,** Machinery, Office Equipment: Typwriters, tabulators, systems, furniture, paper, books, sundries, page TF 2.
17. **HOUSEHOLD FURNISHINGS:** Furniture, floor covering, mirrors, china, pottery, glassware, cutlery, silverware, kitchenware, paints, varnishes, enamels and lacquers, pages TF 12 and 15.
18. **HOUSEHOLD APPLIANCES,** Musical Instruments: Organs, pianos, radios, refrigerators, washing machines, vacuum cleaners, sewing machines, electrical appliances, page TF 11.
19. **ELECTRICAL TOOLS,** Motors, Supplies: Batteries, cables, coils, conduits and fittings, electric motors, lighting fixtures, insulators, resisters, electric apparatus and equipment, page TF 15.
20. **MACHINERY, ENGINEERING** and Plant Equipment: Machine tools, gauges, forgings, mining equipment, cranes, welding and brazing equipment, granulators, chains and fittings, presses and machines, page TF 7.

B. C. (Bert) BUTLER
As Director, Trade Publicity, Department of Trade and Commerce, he sells the Fair abroad, directs all publicity efforts of Department.

Big Buying In U.S. Hits Dollar Supply

(Continued from page 1)

like steel are more freely available from across the line.

A quick look at first quarter imports of iron and steel confirms this fact.

In the first three months of 1949, total Canadian imports of iron and steel products hit the high mark of $229 millions—a jump of 22½% over the $187 millions that came in during the first quarter of 1948. That's despite the tight rein which was kept on many end products like motor cars, parts, etc., in both these periods.

What's more, our iron and steel imports in the single month of March jumped 40% from $61 to $86 millions.

Put another way: During 1948, there was a sort of gentlemen's agreement between Ottawa and Washington that Canada would limit her imports of steel to about 200,000 tons a quarter.

But in the first quarter of 1949 it's estimated that Canadian imports of steel in primary forms from the United States ran close to 300,000 tons. All of which indicates the sort of demand that apparently still exists in this country once supplies are freely available across the line.

Thus in the first quarter we boosted total imports of rolling mill products from all countries (almost all from the U. S.) to $29.6 millions. The same figure a year ago was under $20 millions.

Our purchases of farm machinery from the United States in March were $16.4 millions, with a first quarter import of $43.4 millions. That's about 50% more in dollar value than the same figures a year ago.

Iron and steel imports are stressed especially because they reflect the continuing investment boom in Canada and also sustained consumer-buying for farm implements, appliances, etc. Also, they represent exactly 45% of the $169 millions of imports which came in from U. S. to Canada in March. This is the highest dollar figure of imports since the dollar restrictions were imposed in November, 1947.

Exports Don't Hold Up

But on the export side, March, 1949, did not show comparable improvement. Our sales to U. S. were $10 millions higher than in March, 1948 and slightly better than in either January or February. But sales to United Kingdom slumped to $39.5 millions—a drop of $20 millions compared with March, 1948.

Analysis of first quarter exports show that our sales of fish, beef, bacon, timber and eggs were especially soft. Sales of base metals were maintained, but this was before the severe and widespread drop in prices.

What the figures seem to show is that the bloom is off the lush sort of business we did in 1948 and earlier.

For example: our sales of lumber in U. S. in the first quarter dropped by a third to under $20 millions against more than $30 millions in the first quarter of 1948. Lumber sales to U. K. in the same period slumped by 50% to $6 millions.

Comparative figures for chief items in each of the two main markets, follow:

CANADIAN EXPORTS TO U.S.A.
(Millions of dollars)

	First Quarter 1949	First Quarter 1948
Cattle	4.7	4.0
Beef	3.7	..
Lumber	19.7	30.9
Wood pulp	40.7	43.5
Pulpwood	6.3	8.3
Newsprint	88.2	77.8
Aluminum	3.4	5.5
Copper	10.2	3.0
Lead	5.9	3.4
Nickel	17.5	14.5
Zinc	9.7	4.2

CANADIAN EXPORTS TO U.K.
(Millions of dollars)

	First Quarter 1949	First Quarter 1948
Wheat	54.4	39.4
Wheat flour	11.8	16.5
Beef	...	6.5
Bacon	5.4	23.8
Lumber	6.3	13.4
Wood pulp	4.1	3.7
Newsprint	.9	.2
Aluminum	9.0	7.6
Copper	5.6	9.2
Lead	2.5	2.4
Nickel	4.9	3.4
Zinc	3.2	2.3

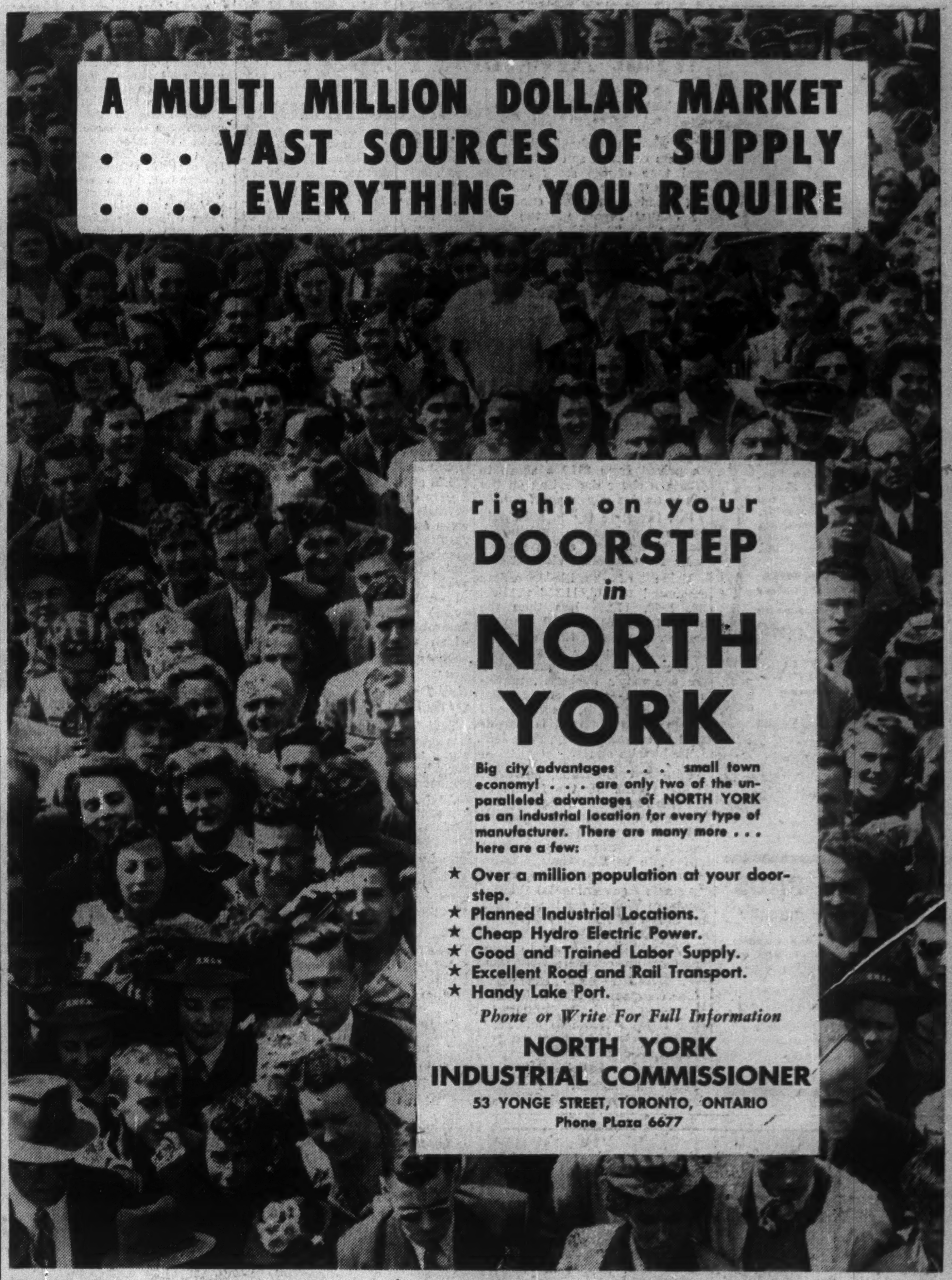
Just what will have to be done to meet this situation is still a matter of pure conjecture.

Of course, nothing will be done until after the election. And then it would be a most unsavory task for any new government to start in imposing new restrictions on Canadian buying in U. S.

Much may depend, meanwhile, on the course and extent of the readjustment in prices and prosperity now taking place in the United States. Also, in the amount and limitations put on ECA by the present Congress.

But the warning signals seem to warn against any quick or immediate relaxation of dollar restrictions—except in individual items or for specialized "consumer" goods.

On the contrary the signs presently point in quite the opposite direction.



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NORTH
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Big city advantages . . . small town economy! . . . are only two of the unparalleled advantages of NORTH YORK as an industrial location for every type of manufacturer. There are many more . . . here are a few:

★ Over a million population at your doorstep.
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★ Cheap Hydro Electric Power.
★ Good and Trained Labor Supply.
★ Excellent Road and Rail Transport.
★ Handy Lake Port.

Phone or Write For Full Information

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INDUSTRIAL COMMISSIONER
53 YONGE STREET, TORONTO, ONTARIO
Phone PLaza 6677

Asbestos Strike End Near?

(Continued from page 1)

connection with the strike. The syndicate demanded a firm guarantee that all strikers be re-employed.

Difficulties also arose out of Point 3, but these were barely discussed in view of the utter failure to agree on point 2.

It was now near the end of April. Monsignor Charbonneau, Archbishop of Montreal, was back from Rome and the Archbishop of Quebec went down to Montreal to see him. They agreed on the appeal for collections for the strikers to be taken after all masses. The bishops followed suit. With the exception of Archbishop Charbonneau's statement on May 2nd that the working class was the victim of a conspiracy to crush it, no bishop publicly commented on the strike issue and the appeal was presented solely on charitable grounds. But the bishops issued the appeal immediately after the syndicate leaders had agreed to recommend a return to work on conditions which church leaders frankly call "the usual guarantees."

The substance of the dispute, which will go before the arbitrator if and when he is appointed, includes these points:

1. Wages. The original gap between a demand of 15c an hour increase and an offer of 5c. Since the strike wages have been raised 10c.

2. Promotions, transfers and layoffs. This clause, which the company has presented as one of the major obstacles, contained three clauses. They were:

a. In making promotions, transfers and layoffs, **other than dismissals for cause,** the company would undertake to take into account 1. competence, 2. seniority, 3. family status, 4. union status.

b. The company would undertake to submit all cases of promotion, transfers and layoffs to the syndicate.

c. The company would have the right to make promotions, transfers and layoffs without consulting the syndicate, provided the syndicate could make representations later.

Look for It Here

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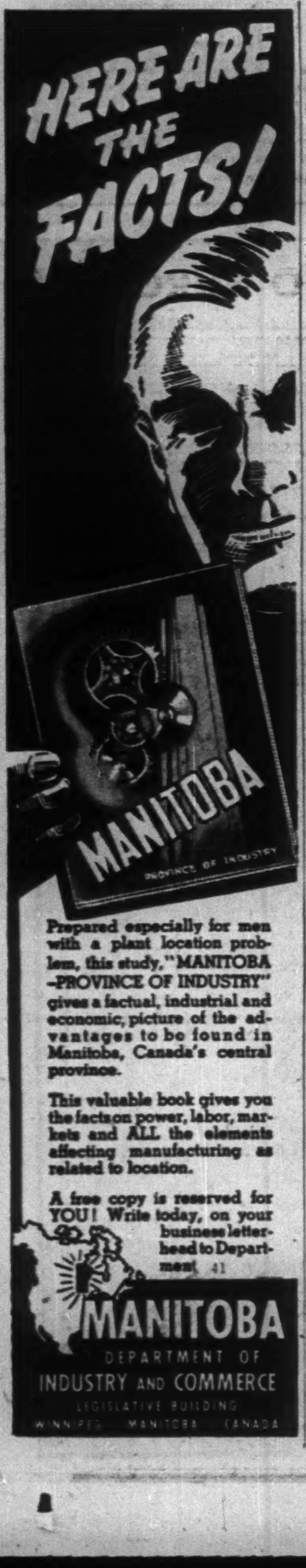

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INVESTMENTS THIS WEEK

What Are the Prospects For Can. Vickers Common?

At what price should Canadian Vickers common sell if the general tone of the stock markets improves? That question was being asked as investors examined its annual report for the year ending Feb. 28, 1949. (See below.)

The report showed a net profit of $1,310,114 for the fiscal year, equal to $22.08 a common share after preferred dividend requirements and to $24.72 excluding any preferred dividend requirement. (The preferred was all redeemed on May 2.)

At its current price of about $81⅛ a share, Canadian Vickers common is selling at 3.7 times the first earnings figure, 3.3 times the second. If the stock were to sell at five times last year's earnings (still a low ratio), it would be priced from $110 a share to $123½ a share depending on the figure used, analysts point out.

But investors try to anticipate future earnings in pricing a stock. What then are the prospects for Canadian Vickers?

Value of unfilled orders amounted to $13,111,356 at Feb. 28, 1949, 17.2% less than the backlog of $15,845,000 a year earlier. In view of the increasing competition in the shipbuilding business (the major portion of the company's business), particularly from British and foreign shipbuilding yards, the volume of orders being obtained is considered to be satisfactory, President J. E. Labelle states.

Foreign competition, however, is one reason for the failure of the stock to sell at a higher price in relation to current earnings. Rates of wages paid shipyard workers in Europe are said about half those paid in Canada. Also in the United States, shipbuilding gets governmental help. Canadian Vickers are hoping that the Canadian Maritime Commission, appointed to study the situation, will find a way to help maintain an efficient Canadian shipbuilding industry.

The company is also endeavoring to expand its activities to other fields suitable to its facilities and technical know-how. Its success to date has been very gratifying, Mr. Labelle states.

From a straight financial viewpoint, Canadian Vickers has substantially improved its position. The $2 millions 7% preferred stock together with dividend arrears ($997,575 at Feb. 28) was paid off on May 2. Working capital amounted to $4,978,616 at Feb. 28. Current assets included $3,175,302 in cash and government bonds. Consequently it is felt that the revolving line of credit arranged to meet preferred redemption requirements would be small or even perhaps nonexistent.

Fixed assets are carried at $3,099,375 at Feb. 28, 1949, after deduction of a $6,612,027 depreciation reserve. Replacement cost would be considerably above acquisition cost.

Book equity of the common stock was nearly doubled in the last fiscal year to amount to $93.26 at Feb. 28 as against $47.69 a year earlier.

While financial strength is always an important factor for investors to consider, the future earning power will be the big factor in determining the selling price of the common stock. Based on the backlog, the current years' earnings should compare favorably with last year's — which will be a strengthening factor for the stock.

• • •

Bell Telephone Plans Study Of Its Rate Requirements

Bell Telephone Co. of Canada has set up a special department to study rate requirements it is reported. This follows the announcement that E. A. Rolph, formerly general manager eastern area, has assumed special duties on the staff of the executive vice-president. It is suggested that this is part of the preliminary work necessary before Bell can arrive at a decision on whether or not it will make application for a rate increase.

• • •

Three Speakers Arranged For I.D.A. Annual Meeting

Two distinguished European financial executives and a leading authority on oil in Canada will address meetings of members of Investment Dealers' Association of Canada at their 33rd annual meeting at Minaki Lodge, Ont., from June 21 to 24. They are Alfred Pose, managing director of La Banque Nationale pour le Commerce et l'Industrie, Paris, France; Pierre Bonvoisin, Vice-chairman of the Board of Banque de la Societe Generale de Belgique, Brussels, Belgium and Carl O. Nickle, Calgary, Alta.

• • •

Yorkshire Securities Ltd. Looks at Gas Pipe Lines

A review of the possibilities and implications of plans to construct natural gas pipe lines in Canada is contained in the May issue of "The Yorkshire Letter" published by Yorkshire Securities Ltd., Vancouver. Three effects seen when all details are ironed out are:

(1) Consumers will benefit from a huge supply of cheap and highly efficient fuel.

(2) Profits realized by pipe line companies, if the American industry is any criterion, will add another profitable investment medium.

(3) The impact of a market for natural gas will greatly stimulate the search for crude oil, and will have a beneficial effect on earnings of companies operating crude oil wells.

• • •

Annual Reports

Canadian Vickers, Ltd. enclosed the balance sheet and financial statements of its wholly-owned subsidiary, Montreal Drydocks, Ltd. with its own annual report for its shareholders' information. This practice should be followed by all companies, who do not consolidate subsidiary's results with their own.

• • •

Silknit, Ltd. has expanded the remarks in its annual report to include a comment on sales and also a comment on operations to date 1949. It also discloses that about three-quarters of 1948 earnings arose from the operations of the parent company and its Canadian subsidiaries, the balance from the English and Australian subsidiary companies. Shareholders will appreciate this additional information.

• • •

Nova Scotia Light & Power Co. has brightened up its annual report and also expanded the material and remarks shown therein. Pictograms give some idea of operations, a map shows its "areas of responsibility," figures are given on shareholdings and a condensed comparative consolidated statement is given in addition to the usual one. Shareholders will welcome this marked improvement.

Canada Foils Buys Mod. Contain. Stk.

Canada Foils Ltd. has recently purchased 20,000 common shares of Modern Containers Ltd., President and General Manager F. W. Young states in the prospectus covering a new issue of Canada Foils Class A shares.

As Modern Containers has 50,000 common shares no par value outstanding, this represents a 40% interest in the company.

Modern Containers manufactures collapsible tube containers for tooth paste, shaving cream and cosmetics and other semi-liquid products and also metal and plastic caps for such tubes at its factories in Toronto and Ottawa. E. Roy Butler, president of Modern Containers, is a director of Canada Foils.

TOWN OF COBOURG, Ont. has sold an issue of $423,000 3¼% 15- and 20-year debentures to the Bank of Toronto and Midland Securities Ltd. at a price of $101.40 for a cost to the town of about 3.08%. Proceeds are for waterworks extension and sewage disposal system.

Offer Class A Canada Foils

Public participation in Canada Foils Ltd. is being invited with the offering of 100,000 cumulative, preferential 60c dividend, participating Class A shares, no par value, by Fry & Co. Price is $10 a share to yield 6.00%.

Incorporated in 1922, Canada Foils Ltd. manufactures tin, composition and aluminum foils and is a multi-color printer of foil, glassine and Cellophane and employs about 400 people. It was established by the late William Harris, Sr., who for many years was a shareholder director of what is now the Toronto plant of Modern Containers Ltd. It is the oldest and largest foil converting plant in the Dominion and in the past 27 years has built up a large and efficient organization specializing in the packaging field, the prospectus states.

Company's plant is in the west end of Toronto. It has offices and representatives from Newfoundland to Vancouver.

Capitalization, authorized and issued on completion of this financing, will consist of 100,000 Class A shares no par value and 100,000 no par value common shares. According to the share register, Fry & Co. are in a position to elect a majority of the directors, the prospectus states.

Net profit available for dividends during the past 17 years has averaged $140,792 a year, which is 2.3 times the $60,000 annual cumulative dividend requirement on the Class A shares. The net profit available for dividends was $251,463 in 1948 and $230,414 in 1947.

Whenever in any fiscal year the net profit shall exceed the sum of $120,000 plus an amount equal to dividends paid or payable for such year on any shares ranking senior to the Class A shares, the company shall pay on May 15 Class A shareholders a participating dividend equal to 25% of each full $4,000 of the amount of such excess. For example, in 1947 the company earned a net profit of $220,414 and Class A shareholders would have been entitled to receive a participating dividend of 25c. a share on May 15, 1948, if present capitalization had been in effect.

Directors are: Frank William Young, president and general manager; E. Roy Butler; Alex E. Barron, W. A. Harris; J. L. Seitz all of Toronto; L. B. Sheppard, Chapleau, and J. A. Whealy, York Mills, Ont.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN VICKERS, LTD. net profit of $1,310,114 for the fiscal year ending Feb. 28, 1949, was 2.8 times the previous year's net of $470,900. Value of unfilled orders amounted to $13,111,356 at Feb. 28, 1949.

"In view of increasing competition in our business, particularly from the British and foreign shipbuilding yards, the value of orders being obtained is considered to be satisfactory," President J. E. Labelle states.

Income tax and excess profits tax assessment to February, 1946, was finally adjusted during the fiscal year and $305,985, being a provision for these taxes no longer required, was transferred to earned surplus. Reserves provided for in past years on certain contracts have now been considered unnecessary and these reserves have also been transferred to earned surplus.

During the year the standard profits of the wholly-owned subsidiary, Montreal Drydocks Ltd., were adjusted satisfactorily with the result that its financial position has been considerably improved, Mr. Labelle states. It operated at a loss in 1948.

Referring to the redemption of 20,000 preferred shares on May 2, Mr. Labelle stated, "Your directors have made an agreement with the company's bankers for revolving line of credit in the amount of $2 million at 4½% interest, with the privilege of replacing it within two years by an issue of short-term bonds in a similar amount at 4% interest, to be purchased at par by the bankers—your company reserving the right to dispose of the said bonds to other institutions or to make other financial arrangements if it so wishes."

Directors have been setting aside in the past, certain amounts in excess of normal depreciation in order to cover the cost of replacement of assets and will continue this policy as earnings permit.

INCOME ACCOUNT

Years Ended Feb. 28-29:	1949	1948
Net earnings	$2,345,339	$960,082
Add: Other inc.†	32,502	19,142
Less: Depreciation	297,480	263,812
Income tax res.	770,247	244,512
Net profit	1,310,114	470,900
Less: Pref. divds.	140,000	140,000
Surplus for year	1,170,114	330,900

†Incl. invest. income and profit (net) on sale of assets.

Earnings per Share and Dividend Record:		
Preferred	$65.51	$23.55
Paid	7.00	7.00
Common	22.08	6.24

None paid.

CONDENSED BALANCE SHEET

As at Feb. 28-29:	1949	1948
Cash & Dom. bds.	$3,175,302	$40,872
Accts., etc., rec.	2,149,693	1,433,313
Inventories	2,259,117	4,676,712
Total curr. assets	7,584,112	6,150,897
Invest. & adv. sub.	712,533	762,583
Misc. assets▲	663,471	564,381
Fixed assets‡	3,099,375	3,308,399
Total assets	12,059,491	10,786,260
Accts., etc., pay.	1,863,945	2,035,470
Taxes	741,551	446,683
Total curr. liab.	2,605,496	2,482,153
Misc. liabs.	870,476	907,263
Reserves	443,307	443,306
Capital stock	4,415,000	4,415,000
Earned surplus§	†3,725,212	1,789,356
‡After depr. of	6,612,027	6,327,829
▲Incl. ref. EPT	337,052	337,052
§Incl. ref. EPT	749,132	749,132
Working capital	4,978,616	3,668,744

†Reflects transfers totaling $1,245,810 re advances, prior yrs. contract adjustments, taxes, etc.

CONTINENTAL LEAD MINES reports that by supplementary agreement dated May 4, 1949, times required for taking up options covering the last 800,000 of the 900,000 shares optioned to Noront Securities Co. were in each case extended for a further three months.

An established company in the heavy general engineering industry is seeking an experienced

GENERAL MANAGER

Qualifications include experience in engineering design of pressure vessels, pumps, heavy machinery and structural steel; at least 10 years' practical experience, some of which has been administrative in the fields of selling, finance and manufacturing.

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Cockshutt Earns $2.43 A Share in Half, Sales Up

Sales of Cockshutt Plow Co., Brantford, Ont. are reasonably higher for the first six months (to April 30) of the current fiscal year than during the corresponding 1948 period and indications point to another satisfactory year in 1949, President C. Gordon Cockshutt advises shareholders.

Earnings after taxes for the six months are estimated at $1,039,141, equivalent to $2.43 a share, and compare with estimated net earnings of $881,786 for the first six months of 1948, Mr. Cockshutt adds.

The continuous, post-war records of new high levels in agricultural implements production, with each succeeding year establishing a higher output than the year before, are over, Mr. Cockshutt states.

Net working capital was $13,659,041 ($12,639,417 at Oct. 31, 1948). The raw material situation is rapidly becoming adjusted and commitments and stocks should be normal by the end of the year, the president states. Inventories are seasonably higher and are in line with expected sales. Current assets chiefly consist of inventories.

The bulk of the business has been conducted on a cash basis and this condition should continue to prevail for the remainder of the year, he expects. In the domestic market this is attributable to the improved financial position of farmer customers and to the extent chartered banks have co-operated under the Farm Improvement Loan Act.

Export trade outside of America has been affected by the shortage of dollars. The company has been active in promoting sales through ECA, but to date shipments have not been large and future prospects are not bright, Mr. Cockshutt states.

New Issue

100,000 Class "A" Shares
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Canada Foils Limited

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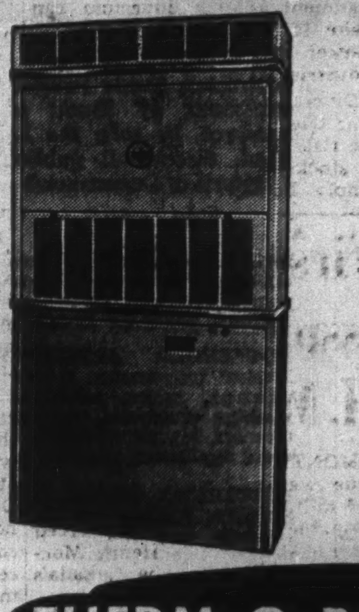

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The Company

This 57-year-old business, formerly known as Butler Stampings and Machine Screws Limited, Preston, manufactures principally sheet metal stampings and automatic screw machine products. These are sold to approximately 150 of the most important manufacturing companies in Canada. The company also manufactures tools, dies and jigs for its own use and for sale to other manufacturers in Ontario. It is also the sole manufacturer of blow torches in Canada.

Assets

Net tangible assets per $1,000 First Mortgage bond exceed $1,900 of which $780 are net current assets.

Earnings

Average annual earnings for the last 8 years amount to over 6 times the $18,150 required for the First Mortgage bond interest before depreciation and over 5 times after depreciation. Current earnings in 1949 are at the rate of over 9½ times interest requirements before depreciation and over 7.9 times after depreciation.

Common Share Bonus

Maxwell Limited Common shares have been paying dividends at the rate of 50 cents per annum and the company is currently earning more than three and one-half times this amount after all charges. Listed on the Montreal Curb Market, the price range to date in 1949 has been from $6.00 to $8.00 per share.

Maxwell Limited makes the famous "Lovell" wringer, rubber wringer rollers, washing machines, hand and power lawn mowers, wheelbarrows and food choppers.

In the opinion of Counsel, these bonds are investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, states companies registered under it may invest their funds.

We offer the above bonds as principals if, as and when issued and received by us.

Price: 100.00 plus accrued interest, to yield 5.50%,

carrying a bonus of Common shares (no par value) of Maxwell Limited at the rate of 10 shares per $1,000 bond.

Copy of prospectus giving complete details will be sent on request.

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4938

MANAGED INVESTMENT

Aim To Conserve Capital During Deflation—MacNab

Rather than attempt to "beat the averages," one's chief aim in a period of deflation should be to conserve capital, McNab's investment manager says.

MacNab's Manager Says

During the past month, the stock market was more or less featureless, with very small volume. The Toronto Stock Exchange indices recorded the following changes (compared with high and lows for these groups from 1944-49).

	May 14	Apr. 14	5-Year (high-low) High	Low
Industrials ..	169.43	173.25	207.83	116.63
Golds	97.41	102.29	147.31	79.16
Base Metals	86.96	94.03	113.93	67.37
Western Oils	51.07	48.63	61.76	20.12

It will be seen from above figures that the market for industrial stocks represented by the averages is slightly above the mean of the five-year high-low (162.23, compared with 169.43). The mean average for the golds would be 113.23 compared with a current average for this groups of 97.41, some 16 points lower. Mean average for the base metals would be 90.65 compared with a current average of 89.96 (only about three points lower). Current average for the western oils (51.07) compares with the mean average over the five-year period of 40.95.

It can be readily seen, therefore, that the investor who placed his funds in western oils could have made the greatest capital gain (with, of course, the greatest inherent risk at the time). While figures are sometimes confusing and misleading, the point of my argument is that investors can make large profits in the stock market **if they are in the right industries at the right time.**

Diversification is the only time-tried method of minimizing the risk to which capital invested in stocks is subjected. One can simply hope for a better-than-average performance than the sum total of all the stocks on the market which are fairly closely represented by the averages (but not entirely so).

The TSE industrial index at May 14 was 28% higher than the high for 1944 (132.08) and 36% higher than the mean of 124 for that year, whereas your investment account shows a capital gain of 62.8% since the end of 1944 (Dec. 15) when your account was commenced.

If one could forecast the future by looking at the past, the investment of capital when entrusted to one's own discretion would be a very simple matter. Time-tried investment principles such as safety (through backlog of good bonds), income (through purchase of dividend paying securities only) and diversification (primarily in industries which stand to benefit from the economic cycle) reward the investor who is content with a long-term growth in capital, rather than quick profits. This is my aim in the management of your account.

From this point, on, one should strive to conserve capital, during the period of deflation with which we are faced, rather than attempt to "beat the averages." Due to the fact that high-grade bonds do not provide an income commensurate with your living requirements, I am content to maintain a conservative position in a diversified common stock portfolio.

Account shows valuation of $16,250.50 as at May 14, compared with $16,446.86 a month earlier. Annual income at current dividend rates—including extras—totals $816.90 or an average yield of 8.16% on the $10,000 originally invested on Dec. 15, 1944. Cash position, after monthly withdrawal of $40 for personal expenses and a dividend of $7.50, stands at $181.13.

I have now sold all of your preferred stocks with the exception of Steel Co. of Canada which participates equally with the common after each receives $1.75 dividend.

The MacNab Account Now Stands

No. of Shares	Security	Cost per sh. $	*Market per sh. $
	Common Stocks		
10	Aluminium Ltd.	60½	51¼
25	Bell Telephone	41⅝	41⅛
10	Can. Westinghouse ...	55	53
25	Candn. Canners	21½	15½
50	CPR	16⅞	13¾
50	Famous Players	14½	14¼
50	Hollinger	11	10
50	Imperial Oil	17¼	18⅝
15	Inter. Paper	49¾	50½
25	Inter. Nickel	34¾	31¼
10	McIntyre	55	62¼
20	Noranda	49	53¾
15	Powell River	37	37[illegible]
25	Shawinigan	23½	24⅝
30	Sick's Breweries	15¾	17⅝
	Preferred Stocks		
10	Steel of Canada	86	82½
	Bonds		
1,000	B. C. Tele. 4%/62.	100.00	101½
$1,000	Can. Sav. 2¾/56 ..	100.00	100.00
$2,000	Can. Sav. 2¾/57 ..	100.00	100.00
$1,000	Can. Sav. 2¾/58 ..	100.00	100.00
Cash			$181.13
Current market value of fund .			$16,250.50
Average yield on original $10,000			8.16%

*As at May 14.

Seaboard Power 4% Bonds Sold

A new issue of $2,600,000 first mortgage serial 4% bonds of Seaboard Power Corp., a subsidiary of Dominion Steel & Coal Corp., has been sold privately by Wood, Gundy & Co. The bonds are unconditionally guaranteed as to principal and interest by the parent company and mature $130,000 a year from May 1, 1950 to 1971, inclusive.

Proceeds will be used to install a third steam power unit at the corporation's plant at Glace Bay, N.S. This will bring the rated capacity of the plant up from approximately 17,000 h.p. to approximately 37,000 h.p. The additional power is required in connection with the extension of the electrification of the coal mines of Dominion Coal Co., another Dosco subsidiary, it is stated.

First Public Issue Offered H. Morgan & Co

MONTREAL (Staff)—A new issue was offered this week of $1.5 millions 4¾% cumulative redeemable sinking fund preferred shares, $100 par, of Henry Morgan & Co., said to be Canada's original department store.

The preferred issue, offered by Greenshields & Co., Burns Bros. & Denton, and Collier, Norris & Quinlan, is the first public participation in the shares of this 104-year-old company. Offering price is par, with dividends accruing from June 1. Proceeds are for general corporate purposes.

Morgan's store on St. Catherine St. in Montreal has undergone a substantial program of renovation of store furnishings and fixtures since the war, which, the prospectus states, has greatly improved the appearance and selling effectiveness. Escalators to the 4th floor were installed in 1947, and installation of additional units to the 7th floor is practically completed.

Properties used by Morgan's in its department store and affiliated operations are owned by Henry Morgan Properties Ltd., a wholly owned subsidiary of Morgan Realties Ltd. which is owned by the Morgan family. The properties are leased by Henry Morgan & Co. for an annual payment of $426,500, plus taxes, maintenance, insurance and other operating charges. A substantial mortgage on the properties was funded in 1946 through issuance of $3.5 millions 3¼% first mortgage bonds, due 1967, of Henry Morgan Properties, and these bonds ($3,290,000 outstanding at Dec. 31, 1948) are unconditionally guaranteed as to principal and interest by Henry Morgan & Co.

Company has made arrangements to lease a new modern warehouse now under construction on Cote de Liesse Rd. Expected to be ready in the fall, the new warehouse will increase efficiency in storage and handling of merchandise and daily deliveries.

Sales and net earnings, respectively, in recent years include (years ending Jan. 26-Feb. 2): 1949, $23,434,281, $497,694; 1948, $21,626,294, $468,725; 1947, $18,981,907, $433,501; 1946, $14,886,826, $421,137; 1942, $9,517,341, $213,305; 1938, $7,222,664, $189,874. Total annual dividend requirements of preferred stock to be outstanding on completion of this financing will be $71,250.

As at Jan. 26, 1949, current assets were $5,922,523 against current liabilities of $2,628,081. Remainder of assets consisted of $363,826 sundry assets and $267,623 fixed assets (garage plant, machinery and equipment). Contingent liability under guarantee of Henry Morgan Properties bonds was noted.

Directors are: Henry W. Morgan, president; F. C. Morgan, vice-president; J. B. Morgan, general manager; T. G. Morgan, Alex Pollock, Maj.-Gen. A. E. Walford, controller and secretary-treasurer; H. M. Wilson and A. H. Elder.

Capitalization consists of $2.5 millions preferred stock authorized, $1.5 millions to be outstanding; 430,000 n.p.v. common shares authorized, 312,057 outstanding.

DARKWATER MINES did not engage in any activity in 1948 and no work was carried out on the company's properties at Sturgeon Lake, Kenora Mining Division. All taxes and other charges were defrayed, however, and properties maintained in good standing. Liability to Robb-Montbray Mines as at Dec. 31, 1948, amounted to $8,509. Cash in bank was $4,059 while shares held had a quoted value of $2,580. Accounts payable were $535.

ALONA URANIUM MINES reports that by agreement dated Dec. 7, 1948, McLellan Gold Mines agreed to purchase 100,000 shares at 10c. payable within 60 days after acceptance of filing by the Ontario Securities Commission and received an option on a further 1,600,000 shares in eight blocks of 200,000 each at prices ranging from 10c. to 35c. payable at least $10,000 within 90 days after acceptance and $10,000 in each successive period of 60 days thereafter.

TOWN OF MOUNT FOREST DEBENTURES

Sealed tenders will be received by the undersigned up to 5 p.m. (D.S.T.) on May 31st, 1949, for the purchase of $125,000.00 Town of Mount Forest 3½% Debentures, repayable in 20 equal annual instalments in Canadian funds at the Bank of Montreal, Mount Forest, Ont. Issue is for Sewage Disposal Plant and has been approved by Ontario Municipal Board. Last year only callable. Highest or any tender not necessarily accepted.

STEPHEN JONES,
Town Treasurer,
Mount Forest, Ontario.

HON. C. P. McTAGUE

has been appointed a member of the advisory board, Toronto Branch, Royal Trust Co. He is former chairman, Ontario Securities Commission.

Lower Fraser Plant Planned By BC Electric

From Our Own Correspondent

VANCOUVER — British Columbia Electric Co. has announced further plans for major increases in its hydro installations, this time, at Jones Lake, about 10 miles east of Chilliwack in the Lower Fraser Valley. It will have one of the longest "drops" on the continent.

The water will charge down 2,000 feet of penstock to generate 70,000 h.p. in a $7-million-plant for which surveys are now being made.

Recently BCE cut in a second 62,000-h.p. generator of its projected 10-generator Bridge River development, and a third is due to turn in the Fall. But Bridge River, high in the interior mountains, delivers its minimum in dead of winter while the normally rainy winter of the lower Mainland gives Fraser Valley plants a high winter peak, low summer output. Tapping of the two different sources will balance supply.

Wide variation in water levels as between summer and winter is a special B. C. hydro problem. Run-off at the Coast varies as much as 10-to-one as between the two seasons. In eastern rivers variation is in many cases only two-to-one.

Dams must therefore be higher, and there must also be extra storage dams to even the flow, thus increasing cost. Moreover, these high dams plague the salmon industry. Raising water levels, it is claimed by fisheries experts, ruins the natural spawning grounds, even if ripe fish are helped over the dam.

So far, however, BCE says it has not built any dams on streams used to any great extent by the salmon.

Meanwhile, the company has also announced letting of contracts for an additional 47,000 h.p. generator at Ruskin, on another Lower Fraser tributary. Third generator at the plant, it is due for completion in 1950.

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Cons. Bakeries Bonds Are Sold

A new issue of $1,500,000 3¾% first collateral mortgage serial bonds of Consolidated Bakeries of Canada Ltd. has been sold privately by A. E. Ames & Co. The issue was dated May 1, 1949, and due May 1, 1954-63 ($150,000 a year). Price was $100 and accrued interest.

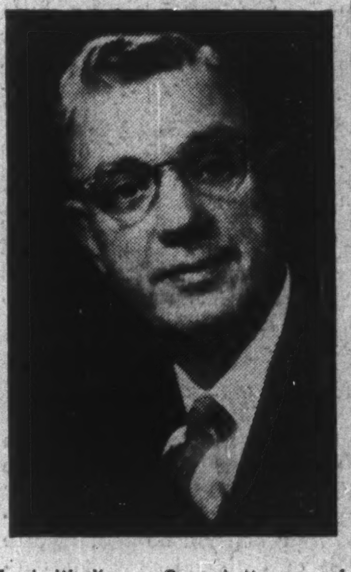
Proceeds are to provide funds with which, to the extent available, the company will purchase from the subsidiaries named $1,500,000 of 3¾% first mortgage serial bonds of Wonder Bakeries Ltd., $150,000 of 3¾% first mortgage serial bonds of Mammy's Bread Ltd. and $50,000 of 3¾% first mortgage serial bonds of Trent Valley Baking Co. These bonds will then form part of the security for the parent company's bonds.

Wonder Bakeries Ltd. will use the cash received from the sale of its bonds to pay off its $1,250,000 2¼% notes due July 1, 1949; to reduce by $215,000 its indebtedness to the parent company and the balance for general corporate purposes.

Mammy's Bread Ltd. will use the proceeds to pay off $35,000 bank indebtedness and to reduce by $115,000 its indebtedness to the parent company.

Trent Valley Baking Co. will use the proceeds to pay of $40,000 bank indebtedness and the balance for general corporate purposes.

SANNORM MINES is now drilling a first of a series of seven holes to fill in gaps between previously filled areas which showed ore values, according to Dr. J. F. Wright, consultant. These holes are aimed to test the structures at a depth of about 500 ft.



Frank W. Young, General Manager of Canada Foils Limited for the past 20 years, whose election as President and General Manager has recently been announced. *

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a sound education
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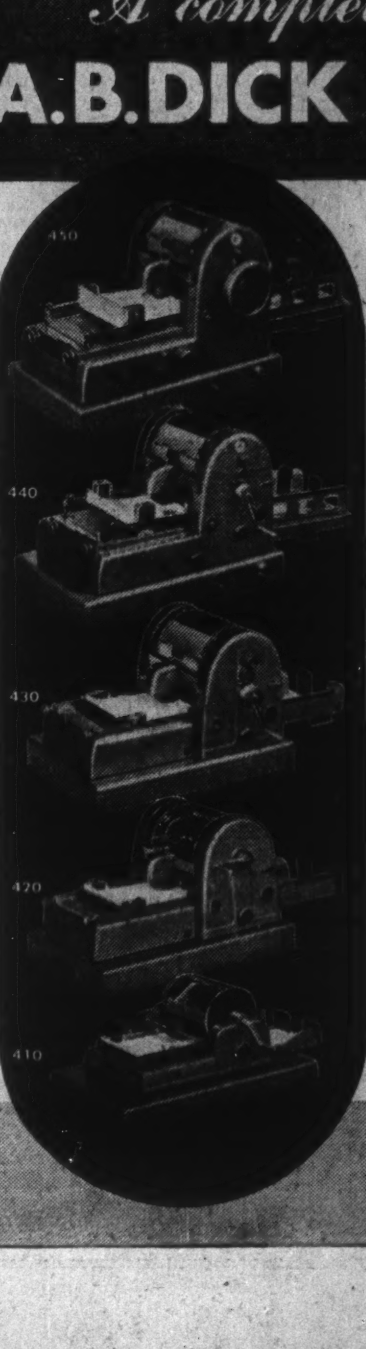

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They See the Light

All concerned with the general welfare and prosperity will be gratified to hear the rising tide of protest against tax systems which discourage initiative and risk taking.

The Secretary of the U. S. Treasury, John Snyder, recently made it plain in a speech that he doesn't like the double taxation which both in the U. S. and in Canada taxes company profits and makes a second levy on the dividend paid to shareholders.

Chester Bowles, wartime U. S. prices administrator, joins in the chorus.

A director of the Reconstruction Finance Corporation, H. J. Gunderson shouts a warning that the tax system is killing off the stockholder. He says risk money is getting dangerously scarce, banks increasingly timid and good quality loans being unloaded on RFC.

Gunderson suggests a special tax concession on the first $25,000 of income from stocks.

Everybody's welfare depends on our economy being dynamic and expanding, and it can't be if the present discouragements to risk-taking enterprise continue. Equally undesirable is the result that business management becomes concentrated in fewer and fewer hands because it has such superior advantages in financing.

It may not be surprising that a generation which has lived through two great wars and the great depression should be so fanatically concerned with security. This is clearly revealed in the enormous purchase of life insurance, and pensions; in the constant cry for more social security schemes from government.

The security mania is well illustrated in a recent Gallup Poll report in which 85% were concerned more with the security of their job than with what it paid. Only 13% put the rewards first. Even among business executives, 4 out of 5 put security first.

If the present serious unbalance between the forces of security and progress continue, we will be in for serious trouble.

In its recent budget, Ottawa, in its 10% clause on common stock dividends, showed that it recognized this problem. But this is just a start on what's necessary.

Not Proud of This Record

Ask almost anyone what country has the highest traffic accident record and they would say the United States. But they would be wrong. That grim record belongs to Canada.

For every million motor miles driven in the United States last year 7.7 people were killed. The corresponding figure for Canada is just a shade under ten.

And the Canadian rate is rising. In Ontario as in most other provinces it was up sharply in the first quarter of 1949. At the present rate at least 2,000 people will die violently in traffic accidents this year, 40,000 will be injured, many of them for life, and property damage will amount to the staggering sum of $50 millions.

Only a thoroughly aroused public opinion and a firm determination on the part of every adult citizen, can check that shocking toll. A great many different factors are responsible for traffic accidents, as the special survey on page 13 points out, but the most common and important of all is carelessness, carelessness on the part of the speeding driver who thinks that nothing will happen to him, carelessness on the part of the pedestrian who steps onto the road without looking either way. Unless we can make these people realize always the penalty for a moment' carelessness there will be a lot of mourning ahead of us in the summer months just starting.

Should Keep Their Tempers

Toronto police authorities have been successful in shrugging off complaints of humble citizens who have frequently protested rough handling. The old excuses that the victim "fell down stairs," or "tripped over something," or "banged his head against the door" have usually been accepted by officials without much investigation.

But the charge of Chief Justice Robertson will not be so easily dismissed. After hearing a case last week, this legal authority stated:

"We will have to get someone to protect us against the police if they persist in being a menace."

Police must deal with some pretty rough characters. A fighting drunk does not submit quietly and neither does the usual bully or the cornered criminal. But handing out summary punishment, even when punishment is due, is not the responsibility of the police in democratic countries. The law looks after that. When a policeman loses his head or his temper and starts striking or shooting before it is absolutely necessary he is getting perilously close to the level of the lawbreaker, and he will certainly forfeit the respect and co-operation of the public which is absolutely essential.

At critical times, the policeman's job calls for some restraint and discipline, even perhaps taking some personal punishment. That, however, should be definitely understood by every police recruit. If he is unwilling to serve under such conditions then he is not suitable for this type of important service.

Critical Weeks for Wheat

Recent wide spread rains in western Canada, while by no means assuring a crop, are very welcome. They have eased what was becoming a most critical situation, but they will have to be repeated several times in the next six weeks to guarantee a harvest.

Right from the start there have been worries about the Prairie situation this season. No surplus moisture was accumulated during the bone dry fall and rainfall has been scant indeed this spring.

In most sections that means there is no surplus moisture to carry the crop through any serious drought and heat. The situation is similar to a wage earner with no savings in the bank. So long as the weekly cheque comes in everything is all right, but a few days off the payroll and things begin to be serious.

But scare headlines are not called for yet.

With some timely and general rains during June and above all no searing heat, there is a good chance of at least an average crop and perhaps much better.

As a matter of fact some big yields have been produced under similar conditions in the past. The Camrose Canadian reminded its readers the other day that the greatest wheat crop Alberta ever produced, that of 1915, followed an exceedingly dry and alarming spring. "Day after day," recalls the editor "the winds lifted the dust in a most discouraging manner." Then late in May came a three-day blizzard with heavy frost to be followed by warm rains.

Once the wheat is in and germinated, as any farmer knows, there is little danger from frost and cool weather in the early stages of growth. Indeed in the bumper 1915 crop year there was frost every month and similar conditions were encountered a few years ago when the second largest harvest of the west was taken off.

From now until the first part of July will be the critical period, not only for western wheat but for coarse grains and fodder crops for livestock too. Because of the lack of subsoil moisture and the widespread infestation of grasshoppers, a prolonged drought or a week of abnormally high temperatures could cause grave and permanent damage. But it is too soon yet to jump to conclusions either way. Moreover there is some reason for believing that Western Canada is better equipped today to meet drought than it was a decade ago, and far better than in the late 'twenties.

Then there was little general knowledge of modern conservation measures. In contrast to the strip farming and shallow cultivation followed in the lighter soil areas today, there was too much absolutely clean cultivation or summer fallow, which gave the winds a chance to pick up top soil over wide areas. Literally the tops were blown off many farms, carried miles away, to smother the new crop on others.

Also in contrast with the old days, now there are wide areas of marginal and very light land, held down tight with permanent grasses. This land, incidentally, never should have been broken. Generally speaking it averaged only one decent crop out of five and because it would blow easily it was a menace to surrounding territory.

Neither this new type farming nor the spread of irrigation and water holding dugouts will guarantee a grain crop in a year of bad drought, but they should certainly cushion the damage. Moreover with a bit of garden and other land under irrigation at least some food and livestock feed will be produced, which was not the case in the last big drought.

For Capital Appreciation

Some sound advice for all investors is given by the manager of the MacNab Account in The Financial Post this week. He points out that: "Time tried investment principles such as safety (through a backlog of good bonds), income (through purchase of dividend paying securities only), and diversification (primarily in industries which stand to benefit from the economic cycle) generally reward the investor who is content with a long term growth in capital, rather than quick profits."

This is well illustrated by the fact that $1,000 invested in Coca-Cola in January 1920 is worth $25,000 today; $1,000 in International Business Machines in February, 1921 is worth $50,000 today; in Sears Roebuck in March 1922 $2,500; in General Motors in April 1923, $4,500; in J. L. Case in May 1924 $10,000; in Du Pont in June 1925, $10,000; in Abbott Laboratories in Oct. 1929, $9,000; in Monsanto Chemical in Nov. 1930, $11,000 and in Celanese in Dec. 1931, $25,000.

During the interval the market value of these investments would have shown wide fluctuations. If an investor had been able to guess the buying and selling points correctly he probably could have shown a great deal more capital appreciation. But how many in the past have been able to foretell the market fluctuations without error and with no loss to themselves?

Very often, the investor who picks out a sound situation with growth possibilities and invests at a time when the price seems reasonable and then stays with his investment will do better than the speculator who is in and out of the stock market many times. But he does not put this stock away in the family trunk and forget all about it. Family trunks are full of worthless paper representing active and likely stocks years ago. The wise investor keeps in touch with the company to which he has supplied the capital. He follows its annual reports, notes its management, makes sure that it is developing according to the expectations he held when he bought its securities.

Lesson of the Trade Fair

If it does nothing more than make Canadians realize that world trade is a two-way proposition the International Trade Fair would be worth while. Here in Toronto next week will be displayed the products that 36 nations of this world are anxious to exchange for surpluses of others.

Far too many people still seem to think that we sell our surplus, wheat, lumber, nickel, automobiles, copper, newsprint and score of other Canadian produce for money. We do no such thing. The money of these other nations we sell to—pounds, lire, francs, kroner, or even American dollars—is not legal tender in Canada. In the long run there is only one way that these exports can be paid for, and that is with the other fellow's goods. Stop the import of these and our exports must dry up.

The fair next week, like its predecessor of a year ago, presents an excellent opportunity for Canadians to discover what other nations have to offer that will best fit into the domestic picture. There would be little gain in exchanging Canadian goods for identical foreign goods, but life is fuller and richer when we can trade our surpluses which we cannot use, for something we do not produce ourselves. Without this sort of international trade we would be right back in the Stone Age, which is something always ignored by those who would have us independent of foreign imports.

Napier Moore's Scratch Pad

FROM 1919 TO 1924, when we were New York correspondent of the Montreal Star, we had desk space in the newsroom of the United Press. Hugh Baillie, now president of the U.P., in those days was copy editor in the "slot." And at the desk next to ours there sat a U.P. writer we knew very well.

He was red-haired, tall, thin and wiry. Before sitting down at his typewriter he would doff his coat, roll up his shirt sleeves so tightly and so high that they became epaulettes, and firmly press on to the back of his head a bowler hat, the only bowler hat on Park Row. Then, pecking at the machine, and in apparent anguish, he would proceed to toil, turning out either light-hearted pieces of humor or pungent paragraphs with a stab like a pneumatic drill.

His name was, and is, Westbrook Pegler. Today he is one of the best known, most vigorous and most highly paid newspaper columnists in the United States. We haven't seen Peg for many years, but we are told that he still sweats blood in the throes of composition.

What made us think of him was a clipping of an editorial commenting on a statement by Pegler that something deplorable happens to an industrialist when he puts on a stiff shirt and dinner coat and gets up to make a speech. We haven't a clue to the identity of the writer who replied: "All of us express the best in ourselves when we are doing our main job. Whether it's being a mother, running a ten-million-dollar business, nursing an invalid, or performing on the radio. The tragedy is that we expect a man who is great in business to be equally great when he presides at a dinner or delivers the main address of the evening. Rarely does it work out that way."

• • •

WE HAVE HEARD some excellent speeches from industrialists. Also, as a chronic head-tabler, we have on many occasions sat beside businessmen who were to make a speech and who were completely miserable. They have left their dinners untouched, drank gallons of water, and bemoaned the weakness they displayed in allowing themselves to be persuaded to talk to an audience.

Some years ago we had an experience with such a case. The poor man, who was quite a figure in industry, was in a dither. He had the manuscript of a painstakingly prepared speech, and during the meal, which he just nibbled, he kept reading it over. To us he groaned, "I'd give anything not to do this. I'm no good as a speaker."

We said, "Look here. This crowd didn't come expecting to hear Winston Churchill. They came to hear you because you know more about your subject than they do; more than anybody does, including Winston Churchill. They are interested in what you've got to tell them. Speak up so you'll be heard. And forget that you're making a speech. Forget your manuscript if you like, because you're talking about a business you know backwards. Just talk as if you were conversing with a few pals who'd asked you how you would handle such and such a problem."

Mournfully he said he might try it. He did. The result was no gem of oratory. But it was first-rate, practical stuff, and he talked in his own natural way. The audience ate it up.

When he sat down he grinned at us, pointed to his manuscript and said, "Well, you played a helluva trick on my public relations man. He wrote that speech and I didn't use half of it."

• • •

A VERY DISTINGUISHED U. S. editor was in town the other day. He thought that Toronto had changed a great deal. But he asked us if everything was still closed up on Sundays. He said, "I shall always remember my first visit here, many years ago. I arrived from Winnipeg on a Sunday morning, had my breakfast in the station, then went in search of a lavatory, I found it, but the door was locked. So I hunted up an assistant stationmaster to get it unlocked. He said he was sorry but it couldn't be done; it was only unlocked when a train came in!"

• • •

FUTURE, the English magazine, says: "Postwar experience suggests that when Dominion prospects are good emigration does not stop just because there is full employment in Britain. If a sense of insecurity clouds prospects at home, then, no matter what paper promises have been made about free health schemes, old-age pensions and the like, the young people continue to depart, making it harder and harder for the country to raise its standard of living, and so redress the balance of attractions."

Stop Me If—

Angry Wife: Just suppose wives should go on strike?

Calm Husband: Go right ahead. I've got a peach of a strike-breaker in mind.

• • •

A large woman and her meek little husband stood before the judge in traffic court.

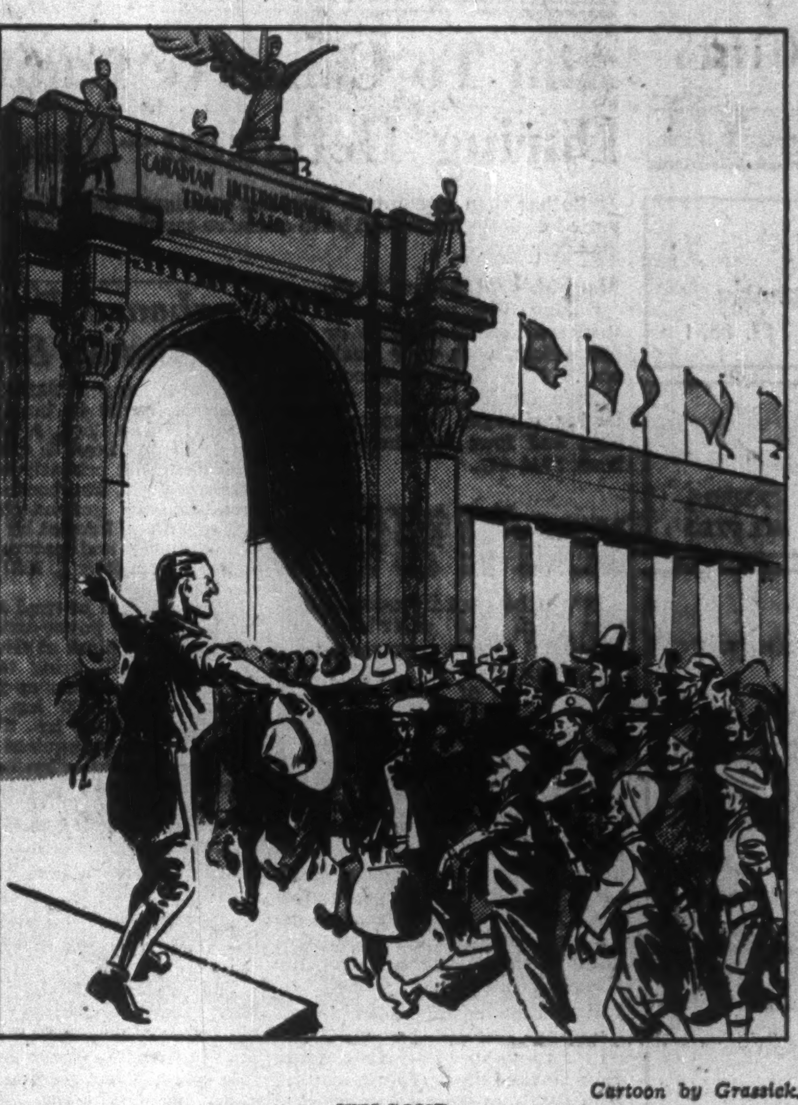
"What were you doing at the time of the accident?" asked the judge.

The woman spoke up. "Your Honor, I was driving down Main Street, with my husband at the wheel. . . ."

• • •

The small boy had just asked his father "Where did I come from, Daddy?" The boy seemed to listen very attentively, and at the end of the explanation his father asked him "What made you ask, son?"

The boy was playing with an airplane model and replied, casually, "Oh, nothing specially, Dad, 'cept I heard the new boy at school say he came from Brighton and I wondered where I came from."



WELCOME

Cartoon by Grassick.

Post Scripts

New Labatt Chairman

The recent appointment of Hugh Francis Labatt as Chairman of the Board of Directors of John Labatt Ltd. culminates nearly a half century of service with the company.

MR. LABATT

Quiet-spoken and reserved but approachable and well-liked by employees, Hugh Labatt was born in London, Ont. in 1883. He was educated at Lakefield Preparatory School, Lakefield, and at Trinity College School, Port Hope, Ont.

Finishing school at 18, Labatt entered the firm as a junior in 1901 and advanced through various posts to the position of secretary-treasurer in 1911. Upon the death of his father in 1915, he became vice-president and secretary-treasurer.

Mr. Labatt established the company's mail order liquor business in Montreal in 1916 and in Buffalo, New York in 1920.

In 1917 Labatt enlisted in the 79th Battery R.C.A. as a gunner, was transferred to, and served with Force Headquarters, C.E.F. (Siberia) 1918-19. He was demobilized in August, 1919, then having the rank of sergeant. While on active service in Siberia he was offered a commission but refused it.

However, he kept up his interest in the Artillery and was Honorary Lieutenant-Colonel of the 7th Field Brigade, R.C.A., from Oct. 15, 1937, and later of the 31st (R.) Field Regiment, R.C.A., from July 26, 1942, to March 30, 1948, and is now Honorary Lieutenant-Colonel of the 7th Medium Regiment, R.C.A. He is a member of the London Defense Forces Institute.

A keen supporter of community affairs, Labatt was active in the Citizens Auxiliary War Services Committee, London, Ont., during World War II. He is a director of Vimy Branch, B.E.S.L., and was a director of the Active Service Club, London; for many years was honorary president, Southwestern Ontario Cricket League and is a member of the Governing Body of Trinity College School, Port Hope.

In January, 1931, Labatt married Miss Angela Margaret Pierce of St. Thomas, Ont.

Mr. Labatt is an Anglican and a member of London Hunt & Country Club and London Club, London, Ont., and of Canadian Club of New York.

• • •

Alberta's Mining Director

A Scotsman by birth, a Canadian by choice, thorough, meticulous and practical, John Crawford recently was appointed director of the mines division of the department of mines and minerals in Alberta.

MR. CRAWFORD

Previously he was chief inspector of mines in the province. His new position came about when the department of lands and mines was divided this year.

One of Canada's foremost coal mining experts, Crawford was the dominion's only representative last winter at an international conference on coal mining legislation in Geneva. After the conference had drafted a model code, he heard the U. S. representative stand up and say the draft was not as good as the Alberta regulations.

Crawford was born in Stirlingshire, Scotland, of Highland stock. On graduating from technical school, he went to work in the deep-lying coal seams of Scotland. In 1910 he immigrated to Canada, "for the same reason, he says, as all good Scotsmen—room to expand."

A talented violinist, he decided on a career in mining because there seemed more future in it than in music. He became one of the youngest underground officials working in the submarine seams of Nova Scotia.

In 1912 he came to Alberta. He was first a mining examiner in the Crow's Nest Pass. Later he worked in charge of underground operations at Frank Lovett and Brazeau; as district inspector of mines for the provincial government and as general manager of McLeod River Colleries Ltd.

From 1931 to 1937 he prospected in Alberta and B.C. In 1937 he was back with the provincial government as district inspector of mines, and in 1944 he was made chief inspector of mines.

He married Miss Georgina A. Brown, daughter of William Brown, of Aberdeen, in 1919. Mrs. Crawford, when they were married, was principal of the Milk River Valley school near the U. S. border. They have one son, Ian Douglas Crawford, who is employed by Shell Oil at Calgary.

Crawford's new duties embrace all mining activities in Alberta. But coal is still paramount. He is firmly convinced that the province is "God's Country" and that its 46 billion tons of known coal reserves have an assured industrial future.

• • •

Montreal Retailer

A third-generation member of a family which has been prominent in the retailing business in Montreal for over eighty years, Raymond Dupuis is the new president of the Montreal Chamber of Commerce.

MR. DUPUIS

Mr. Dupuis, at 41, is president of Dupuis Freres Ltee. which operates a large department store and mail order division in Montreal. The firm was founded in 1868, and although there is some public participation in the company through preferred stock, control is still held by the Dupuis family.

Raymond Dupuis started his career as a practicing lawyer. After graduating from the University of Montreal and reading law with the firm of Godin, Dussault and Cadotte, he was called to the bar in 1930. He practiced with Gaston Lacroix, K.C., until 1937, then entered Dupuis Freres as assistant secretary-treasurer that year.

Since that time he has had to give full time to the affairs of the company, serving succesively as secretary, treasurer, second vice-president and since the death of his father, Albert Dupuis, in 1945, as president That year he was also created a King's Counsel.

In addition to holding directorships on the boards of several corporations (at 39, he became the first French-speaking Canadian on the board of the Royal Bank of Canada), he takes an active interest in community activities, including the Community Chest, the Anti-Tuberculosis League, hospitals, the Art Association, Societe des Concerts Symphoniques, and many others.

A favorite among the organizations in which Mr. Dupuis takes part is the Catholic Scout Federation of Quebec, of which he is president. The scout movement, he says, is especially useful because it is able to make positive contributions towards building the character of youths, developing traits which will stand them in good stead for the rest of their lives.

What Others Are Saying

Editorial of the Week

The First Shackle

The Ottawa Journal

In Egypt it has been the practice of the government to maintain a staff of censors in each newspaper office to pass on items before they were put in type, this in addition to censorship of outgoing and incoming press despatches. Now the system is being tightened. Henceforth publishers must send the censors for checking six copies of each edition at least half-an-hour before its public distribution begins.

The effect of this is, of course, to give the government power to ruin a newspaper, the power of life and death over the press, through refusing permission to distribute an edition, or demanding last-minute excisions and changes that would disrupt schedules and increase costs.

Where the press has no freedom neither have the people freedom, and restrictions on the press even in Egypt are of significance everywhere. We cannot know, for example, what may be going on in Egypt behind the censorship, what it is the government is anxious to hide, because the newspapers there must tell the story the government wants told if they wish to continue in existence, and cable despatches are subjected to rigid censorship.

Peacetime censorship of the press exists only when a government is afraid to trust the people with the truth. It is the first shackle riveted upon the people by a totalitarian regime—the first, but not the last.

Other People's Views

TOO MANY P.R.O.'S on the Government payroll, thinks the **Brockville Recorder** which reports no less than 160 of these officials working for Ottawa. This means, it says, "that taxpayers now pay money to have themselves convinced that their taxes are being spent for their advantage."

"RECENT OIL discoveries have made a big change in Western Canada argues the **Moose Jaw Times-Herald.** The discovery of the vast oil reservoirs of the Leduc and Redwater fields has brought about revolutionary changes in the oil industry in Canada, and in effect revolutionary changes are already in progress in the entire economy of the West."

WE WERE WRONG in withholding the names of local people who figure in police news, confesses the **Swift Current Sun.** "It is our intention, in the main, to reverse this policy and in future name those who figure in police news. There will of necessity have to be exceptions and these will quickly be obvious to everyone. We will not knowingly print those things which could cause extreme suffering in special cases, but, generally speaking, in future stories we will not withhold names of those in police news."

A NEW FLAG is needed by the municipality of Cranbrook, asserts the local **Courier.** "The bedraggled, tattered and weatherbeaten remnant seen waving in the breeze at the top of the city flagpole in recent weeks is obvious testimony that our City Fathers need to lay out a few dollars for the purchase of a new Union Jack immediately. When last seen only about half a flag remained, and apart from what local residents might think, visitors to the city from outside points will not be very favorably impressed with our civic and national pride if we permit this tattered relic to continue in service."

ALMOST EVERYTHING gets into politics whether we like it or not, says the **Guelph Mercury.**

"We might as well be honest with ourselves and face conditions as they are—and as they are likely to remain. We like to talk about 'keeping various things out of politics'; and if the politicians would fall in line with the proposals, it would no doubt bring about an improvement in the management of public affairs. But at the same time we know that if politicians consider it 'good business' to put anything into politics, it will be done in spite of all the protests the people have to offer."

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May 28, 1949

Improvement Plans Up Bank Borrowing By Cities

Detour signs around city blocks where streets are torn up to permit sewer installations, cement piers of new bridges rising out of ravine beds, new school buildings raising their gaunt walls on muddy fields in the outskirts, flapping yellow signs telling you "Men at work," — these are all indications of the large volume of public improvements being made by municipalities across Canada.

Much of the work is still a hangover of replacements and improvements that would have been made during the war had men and materials been available. But a lot of it is also due to the natural growth of cities and towns.

Practically every large city and town has a large volume of new housing and industrial development on its outer boundaries. As these are opened up, streets must be graded and surfaced, water supply installed and sewers put in to provide drainage and replace earlier septic tanks. A new generation of children must have schools. In the older sections obsolete buildings must be replaced.

Bank Finances Early Stages

Much of this work in the early stages is being financed by the chartered banks. At the end of March, loans of the chartered banks to the municipalities totaled $79.1 millions, up $21.4 millions from the same date in 1948, but still well below the prewar level of $119.2 millions. The March, 1949, total however is almost four times the volume in 1945, the last year of the war.

At that time municipal work had fallen to a low level, both for the reasons stated above and the need of conserving financial resources.

Moreover, due to the high level of employment and wages during the war, municipal tax collections were good, and arrears fell to a minimum. Also, there was comparatively little money required for relief purposes while provincial controls helped to keep municipal expenditures down. Thus there was little need for municipalities to borrow.

End of the war saw a lot of restrictive factors disappear although for a while after shortages of materials and labor tended to keep the volume of public works down, and consequently borrowing was unnecessary.

Now, however, the situation is different. Materials are more plentiful, and despite high costs and wages, public demand for services is inducing many municipal councils to go ahead with needed conveniences and actual necessities.

Long Term Debenture

Eventually the bank loans will be replaced by long-term debenture issues and already a substantial volume of financing has been arranged. The low interest rates have tended to encourage municipalities to borrow this way.

Too much stress must not be put on the figures of bank loans to municipalities and school districts on a given date, however.

Some municipalities like to finance by a debenture issue as soon as possible and accordingly the bank loans in such cases never get very high. Some banks, it is understood, encourage their municipal customers to finance this way. These two policies tend to curtail the total volume of bank loans.

Then suppose a municipality has a bank loan of $10 millions. During the next month, the municipality might make a bond issue and pay off its loan. This would make a difference in the total chartered bank loans and especially in the figures of the individual bank concerned.

Bankers stress the point that the heavier municipal loans, (which are still below prewar) are for capital account on local improvements and not for relief charges as was the case in the early 30's.

Here are the figures of municipal bank loans for 1949, 1948, 1945, the year the war ended and 1939 the last year before the war started.

Loans To Municipalities
By Chartered Banks

	1949	1948	1945	1939
	Millions of $			
Jan.	61.1	28.9	14.2	105.8
Feb.	68.0	45.7	17.6	111.3
March	79.1	37.7	20.2	119.2
Apr.	....	39.8	18.2	119.0
May	....	52.9	28.9	119.9
June	....	52.9	25.6	116.7
July	....	58.4	27.4	119.3
Aug.	....	68.5	27.8	113.8
Sept.	....	69.0	22.5	112.6
Oct.	....	66.6	18.8	112.5
Nov.	....	57.6	27.5	112.1
Dec.	....	55.5	21.1	111.9

Industrial Acc. Profits Up For First Quarter

MONTREAL (Staff) — Profits of Industrial Acceptance Corp. for the first quarter of 1949, after all charges including interest and preferred dividends, amounted to $337,330 as compared with $224,110 for the same period last year, President J. P. A. Smyth states. He adds that results for April and volume so far in May indicate that this improvement is being maintained.

E. F. CARTER

has been appointed general sales manager, Cockshutt Plow Co.

Canadian Mills Lower Output Cotton Goods

MONTREAL (Staff) — Increasing supplies of cotton goods, together with a declining demand for certain types, has led to cutbacks in production of some Canadian mills, industry sources report.

Total Canadian cotton bale openings last month were at their highest level for April in six years. In addition, competition has greatly increased not only through this higher domestic output, but also through increased imports of cotton goods from United States, United Kingdom supplies, and expansion in output of other fibres.

On the demand side, reduced orders from some customers, including the rubber, oilcloth, cotton bag and electrical trades, have curtailed business for some of the mills. Retail sales, however, are reported to be still at a high level.

Although recent easing of restrictions on importation of U. S. cotton goods provided for an increase of only 25% in the dollar quota, depressed price conditions in U. S. have resulted in a much greater physical volume of these goods than has so far been entering Canada. The U. S. producers have been suffering for some time from an oversupply situation which has led to closing of many mills and a reduction in shifts at many others.

Here's Expert Appraisal Of North Star's Record

(Continued from page 1)

sented to show the progress that had been made in stretching the life-between-overhauls of various components on the engine.

Since the beginning, the between-overhaul life has been built up from 600 to 800 operating hours. The valves, which have been giving trouble, are changed at 400 hours but improvement is expected. Fuel injection pump overhaul period was moved up from 600 to 800 hours; exhaust system from 100 to 400 hours; spark plug life, 100 to 200 hours; oil coolers, 2,000 to 2,400 hours; and propellers from an initial 800 hours to 1,200 hours.

In discussing development troubles of a new design, numerous examples could be cited in addition to the Constellation and DC-6. TCA, Rolls-Royce and Canadair have an understandable reluctance to point the finger at the grief which competitors have encountered, even though this evidence would set the current North Star situation in its proper perspective.

Yet more than several excellent aircraft and engines could be named which have emerged successfully from the purgatory of the shakedown period. In fact, the famous Lockheed 14 and Lodestar type, which TCA operated successfully for nearly 10 years, encountered a serious tail-flutter defect soon after its first appearance. This caused a fatal crash in the United States before it was corrected.

In this perspective, the current North Star troubles do not appear nearly as serious as laymen have been led to believe.

North Stars Cheaper

The merits of the North Star in comparison with the DC-6 and the Constellation could be the subject of prolonged and inconclusive debate even amongst aeronautical engineers. This is because it all depends on the payload you want to carry, the range over which you wish to operate, the altitude at which you cruise, plus such factors as initial investment, operating economy, and so on. It is by no means an open-and-shut case.

The North Star costs about $750,000; the DC-6 $960,000 and the Constellation, $1.1 millions. The "Connie" has superior range, the DC-6 has a speed advantage at certain altitudes, the North Star has a remarkably high ratio of payload to empty weight and its best cruising altitude (26,000 ft.) is somewhat higher than its competitors. Another important factor is the range-versatility of the North Star which makes it adaptable to the Atlantic and the shorter domestic runs.

It is hard to imagine the operators of British Overseas Airways allowing themselves to be "saddled" with a second-rate aircraft for their international routes. No considerations of dollar conservation or buy-British policy would justify placing the safety of passengers or the prestige of the British flag airline in jeopardy with an airliner fleet unable to match competition. Thus it is fair to assume that the Canadair Four, a later version of the North Star, ranks with the Constellation and DC-6 in the opinion of BOAC experts.

For similar reasons, Canadian Pacific Airlines must have been satisfied with the competitive qualities of the aircraft before deciding to rest the Pacific air service on its wings.

Merlin Successful

The Merlin engine, around which the main controversy has revolved, has had an amazing history. The fundamental design originated between the wars. But its development by Rolls-Royce has been such that not only has the original horsepower been more than doubled but the engine has been adapted successfully to a wide range of civil and military operating conditions.

Nor is TCA the only airline using civil Merlins. Airlines in Great Britain, Australia, South Africa, Argentina and Italy are using them, with relatively minor variations from the North Star's Merlin 620-624.

BOAC, largest users of civil Merlins, are operating these liquid-cooled in-line engines flying England-to-Australia as well as four services a week to India, 12 a week to Africa, five a week to Egypt, and weekly services to Singapore.

The Merlin 620 type engine was subjected to 12,000 hours of test bed and flight development running at the Rolls-Royce works in England. It received type approval by the Air Registration Board, comparable to our Department of Transport, before it was delivered to TCA.

Observers in the aviation industry seem to feel that the most serious aftermath of the controversy may be its blighting influence on experimental development.*

For example, the writer well remembers conversations with experts at the Canadair plant a year ago when it was indicated that a vast horizon of experimental development of the basic North Star airframe design was in prospect. It was claimed that this wing and fuselage combination had sufficient possibilities that a series of power variations might be tried in it, including perhaps propeller-turbine installations. If political considerations are to exert an influence on aeronautical development, this will be the greatest misfortune of the North Star controversy.

	Canadair Four	DC-6	Constellation
1. Operating weight empty	48,546 lb.	54,071 lb.	64,261 lb.
2. Weight limit payload	17,454 lb.	15,929 lb.	19,250 lb.
3. Space limit payload	16,772 lb.	17,780 lb.	14,126 lb.
4. Effective payload up to 2,500 miles	16,772 lb.	15,929 lb.	14,126 lb.
5. Average cruising speed	254 mph (1,000 hp)	275 mph (1,100 hp)	262 mph (1,260 hp)
6. Block time, i.e., schedule time (1,000 mi.)	3 hrs. 54 min.	3 hrs. 36 min.	3 hrs. 47 min.
7. Original cost	$750,000	$960,000	$1,100,000
8. Average daily utilization	8:03 hrs.	7:41 hrs.	7:09 hrs.
9. Ratio payload to empty weight	34.5%	29.5%	22%

Beer Output Down in Que.

MONTREAL (Staff)—Beer output in Quebec has shown a slight down trend in recent months, although the decline has not been as great as elsewhere in Canada, according to industry sources here.

Although there has been no change in the price of draught beer, prices of bottled beer have been reduced here by 10 cents a case or 5 cents a dozen in the past month. Chances of further decreases in prices aren't likely, brewers say, because of the increasing malt prices resulting from poor barley crop prospects as a result of dry spring weather.

Total beer production in Canada for the first quarter of 1949 was down 10% from the same period last year, DBS figures show. March output was nigher at 570,100 25-gal. barrels (519,200 bbl. a year ago) but 3-months' total was lower at 1,400,900 bbl. (1,490,300).

Dom. Woollens Ltd. Orders Backlog Now On Downturn

Backlog of orders for Dominion Woollens & Worsteds, Ltd., is much less than in recent years but compares satisfactorily with prewar, President Henry Barrett told the annual meeting. A more normal operation was forecast for the balance of 1949.

"Buying of our products is becoming restricted by prices that in the light of any past experience are ridiculously high on account of the high price of raw wool," Mr. Barrett said. Wool prices have quadrupled since 1939.

With its modernized plant and equipment and aggressive sales program, the company is in a much better condition to meet the keener competition developing than ever before he said. Sales in 1948 amounted to $9,710,000 — a new high and comparing with sales of $3,421,000 in 1939.

CN April Revenue Off 2.5 Millions

MONTREAL (Staff) — Net revenue of Canadian National System, all inclusive, was down $2.5 millions in April compared with the same month last year. For the first four months, net position was down $6.2 millions from the 1948 period. Figures shown are before taxes, equipment rentals, fixed charges, etc.

	1949	1948	Incr.
Month of April	$	$	$
Oper. rev.	40,355,000	40,941,000	†586,000
Oper. exp.	38,748,000	36,776,000	1,972,000
Net rev.	1,607,000	4,165,000	†2,558,000
4 Months Ended April 30			
Oper. rev.	156,001,000	147,611,000	8,390,000
Oper. exp.	156,534,000	141,901,000	14,633,000
Net. rev..	*533,000	5,710,000	†6,243,000

†Decrease. *Deficit.

OTTAWA ELECTRIC RAILWAY shares are being removed from the list of The Montreal Stock Exchange at close of business May 27, as a section of Winding-up Act prohibits transfer of shares after commencement of proceedings, except with sanction of the liquidator. Company will apply for winding-up order May 28.

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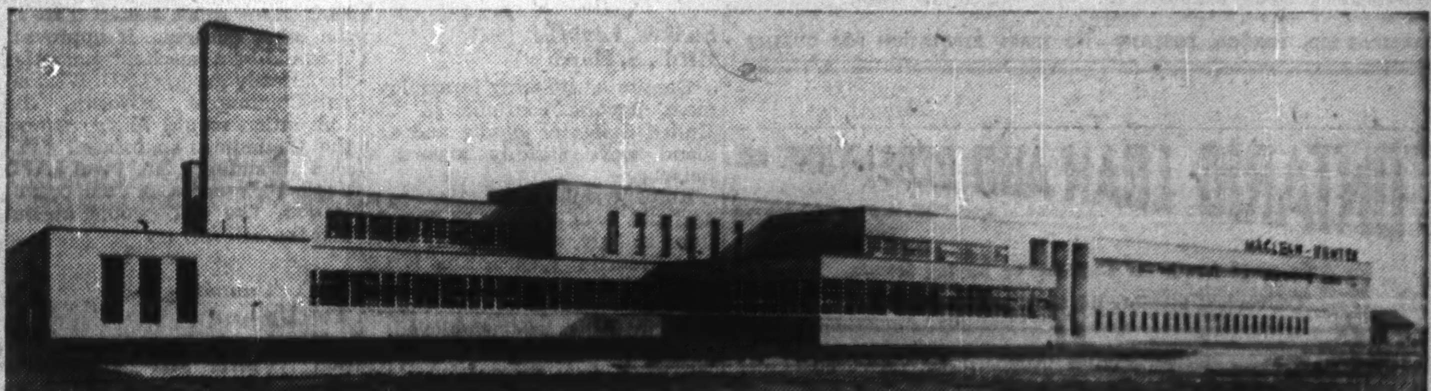

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LABOR ROUNDUP **BY RONALD WILLIAMS**

Some 1949-50 Wage Talks Threatened As Communists Echo 'Speedup' Cry

"Speed up," the highly contagious cry already raised to a clamor in the United States through the Ford strike, is being taken up by Canada's labor union Communists.

Employers who still have to settle with unions on 1949-50 terms, can look for the Reds to try to throw a monkey wrench into negotiations with the speedup cry.

The cry has already gone up in some industries. At the moment, the Commies are using it to try to undermine the proposed settlement at the Steel Co. of Canada in Hamilton.

There, the real Red target is the anti-Communist leadership of C. H. Millard in the CIO Steelworker's union. They charge Stelco has started a "vicious process of re-grading workers . . . at the expense of older men."

They are trying to blame a recent dispute at Chrysler on "spontaneous action against speed up," and claim that similar rank and file opposition to an "impossible speed up" occurred in Oshawa General Motors plant.

In all three cases, union leadership is vigorously anti-Communist. So far, this camouflaged attack has not resulted in serious trouble or a strike. At Oshawa, the trouble was a misunderstanding due to changeover in models and was ironed out.

In the Ford strike, it is no secret that but for the Communist element, a similar misunderstanding could have been settled with equal satisfaction. Obviously, with important contract talks coming up on pensions and 1949-50 social security demands, the last thing President Walter Reuther wanted was a strike.

As observers feared, the speedup walkout has already darkened the prospects for amicable settlement of union contract demands. The union's chances of getting $100 a month pensions were slim before. Most think the strike has made them still slimmer.

• • •

Strikes, Layoffs Hit U. S. Hard

Despite an upswing in employment, layoffs continue in the United States as supply and demand move steadily toward a balance.

Employment should climb to a seasonal peak of close to 60 millions in July, estimates the Federal Security Agency. This is 1.6 million below last year's record. Currently some 3 million Americans are listed as unemployed.

Last week, this total was swollen when four corporations laid off 15,000. Veterans Administration ordered 8,000 lopped off; General Electric, 3,400 of the 17,400 in its refrigerator-making plant at Erie Pa; another 300 a month at its electrical equipment plant in Schenectady, both because or reduced demand.

Ferro Machine, Detroit, laid off 2,000 because of the Ford strike; American Bosch dropped 150 for the same reason.

Altogether, 90,000 Detroit workers were either on strike or off the job because of them. Besides the major Ford walkout, wildcat strikes at supplier plants idled 17,000 auto workers in other assembly plants, including Plymouth.

• • •

Montreal Teachers Get Raises

The unsuccessful strike of Montreal school teachers last January, had an anti-climax this week. In Montreal, the Catholic School Commission announced across-the-board raises for 3,805 teachers, giving them virtually what they went on strike to get.

Following are the new minimums with old in brackets: Married men, $2,200 for first three years ($2,000) up to $4,700 maximum; Single men, $1,900 ($1,700); women, $1,600 ($1,300) Total annual cost of the increases will amount to $1.5 million.

Earlier, the teachers' union set its 1949-50 salary target. Except in the case of women, the new scales announced by the School Commission were $100-$200 higher. The new minimum for women is $100 below what the union wants.

But despite this exception, it looked as if the School authorities had beaten the union to the punch. Already weak after its unsuccessful strike, this was expected to sap still more of its strength.

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Same Problem Different Approach

The sharp difference between the forthright anti-Communist approach of the CIO-CCL half of Canadian labor and the appeasement policy of the AFL-TLC was re-emphasized in two United States cities last week.

In Washington, the CIO Executive Board recommended Communist Harvey Murphy be fired as B. C. director of the CIO Mine, Mill and Smelter union. He has already been suspended for two years by the CCL.

The charge: that he "gave aid and comfort" to the former Communist leadership of the CIO Woodworkers in B. C. when they bolted last fall and set up a rump union, taking the IWA's $130,000 funds with them. This is the worst form of treason a unionist can commit.

At the same time, CIO President Phillip Murray restated CIO anti-Communist policy when he told Red-led U. S. unions to abide by official CIO policy or "get out." CCL President A. R. Mosher issued the same ultimatum to Canada's Reds last November.

AFL in Cleveland

In Cleveland, the AFL Executive Council semed to have considerably toned down its previously adamant stand on the Reds in the TLC in Canada. This may have been due to the fact that TLC President Percy Bengough and his executive appear to have agreed to a constitutional change in voting. If approved, it could bring an end to Red influence.

President Bengough, faced with growing anti-Communist opposition, is reported to have given the AFL an undertaking that voting changes would be recommended at the next convention in September. This, in effect would establish a system of proxy voting, by which one delegate could cast all the votes to which a union is entitled.

At present, each delegate only gets one vote. This works out to the advantage of the minority group of Communists. Legitimate unions with limited funds, are rarely able to send their full quota of delegates, particularly when the convention is a long way off. Communists are seldom handicapped in this way. For example, the Communist directors of the Canadian Seamen's union, chartered a transport plane to fly to the Victoria convention from Montreal and return. That's how important convention attendance was to the Reds. Now the CSU is appealing for nickels and dimes to finance their East Coast strike.

On the proxy voting issue, the Reds are riding two horses. In the TLC, they are opposing it because it would break their control: but in the CIO-CCL they are for it because it would give them greater representation. If this two-faced approach causes a twinge of doubt, the Reds don't show it.

Chances of proxy voting in the TLC seem a lot better than in the other congress. If approved, it would be a knockout punch for the already groggy CSU. With an anti-Communist majority, the convention would likely reverse the Communist-engineered decision branding the rival AFL Seafearer's union a dual organization. The CSU would be out and the SIU in.

• • •

B. C. Transit Tie Up?

Vancouver, New Westminster and Victoria faee a complete street transportation tie-up as street railwaymen prepare to strike for the 40-hour week and 8½c. an hour increase in wages.

A conciliation board has recommended a 40-hour week by July, 1950, on a gradual basis, with no reduction in take-home pay; but the union advisory committee had told the men to reject it. Voting was scheduled for Sunday and Monday, May 22 and 23. It was expected Vancouver local, with an overwhelming majority, would vote strike while others would vote against it, as usual.

B. C. Electric Railway, which operates the tri-city transit services, has accepted the recommendation and pointed out it will cost the company another $1 million annually.

Even if the citizens affected don't have to walk to work for a spell, as they had to do for a week in 1947, they still face an increase in fares from 10c. to 11c. to meet the union demands.

• • •

Toronto Building Strike Goes On

Without a break in sight, the laborers' strike which has tied up $60 millions worth of industrial and commercial building in Toronto was a month old this week.

Wages and conditions were not in dispute. The union struck to enforce demands for a modified closed shop and set up picket lines which no building trade union would dare to cross.

Employers, through the Toronto Builders Exchange, stood pat: the AFL Hod Carriers, Building and Common Laborers' Union, had never been certified; also they claimed it didn't represent a majority of the laborers.

The strike was clearly illegal. The union was trying to by-pass certification procedure and negotiate separate contracts with individual contractors.

Today work on most major jobs in the city has been halted: Bank of Montreal; 25-story Bank of Nova Scotia and 25 others, including the new Hospital for Sick Children; St. Joseph's Hospital, St. Michael's College, Simpson's mail order house, the Westinghouse Electric building, several Hydro buildings and the municipal sewage disposal plant.

• • •

Orillia's First Strike Over

After a bitter two-week strike, agreement was reached last week between Heywood - Wakefield, Orillia, Ont., toy and baby-carriage manufacturers, and a Canadian Congress of Labor union. A judge will decide whether dismissal of 18 employees (the cause of the strike) was justified or because of union activity. The union was the first attempt at organizing in Orillia's history.

• • •

Labor Briefs

After settling with Stelco for 10c an hour more and the 44-hour week, CIO Steelworkers are running into difficulties with Algoma and have applied for conciliation to break the deadlock. The company has offered 5c without reduction in the work week.

• • •

An arbitration award giving raises to Montreal city hall clerks, police and firemen is going to cost $2 million annually, plus another $1 million in back pay. All were granted a $260 a year cost-of-living bonus while police and firemen got flat increases ranging from $50-$200. The award is retroactive to Dec. 1.

OTTAWA —
PRIVATE OFFICE

To rent, to desirable tenant only, choice private office, attractively furnished, Sparks Street, fireproof—with telephone and Secretarial service. $2,040 per annum.

Box No. 114,
The Financial Post, Toronto

CONSULT
A. E. LePage
REALTOR

ESTABLISHED OVER 35 YEARS

Commercial and industrial properties. City and town houses, apartments, farms, country estates and summer properties.

Connections in all large centres of Canada, United States, Bahamas, West Indies and specializing in Vancouver and Victoria.

TORONTO OFFICES
Head Office — 320 Bay Street — AD. 5661
Kingsway Office—2832 Bloor W.—LY. 7593
North End Office—1045 Avenue Rd.—MA. 4451

After Business Hours
Nights, Sundays and Holidays
FOR ALL OFFICES CALL AD. 5661
24 HOUR SERVICE

Advertising Agency requires Financial Executive, Chartered Accountant with Commercial experience, age 30-40. Position of officer of company is available. Commencing salary not less than $5,000.

BOX 113, THE FINANCIAL POST, TORONTO

BUSINESS PROPERTY
NEW WESTMINSTER, B.C.

•

FOR SALE

BUILDING with 9700 sq. ft. floor area, erected 1942. Adjoining land 12,430 sq. ft. with 99 ft. frontage on main thoroughfare. Located in light industrial and commercial area. Price and full particulars on application.

•

WESTMINSTER IRON
WORKS CO. LTD.

1135 Queens Ave. New Westminster, B.C.

These Bonds having been sold privately, this advertisement appears for record purposes only

New Issue

$1,500,000

Consolidated Bakeries of Canada
Limited

3¾% First Collateral Mortgage Serial Bonds

Dated May 1, 1949

To mature $150,000 annually May 1, 1954 to 1963 inclusive

Trustee: The Canada Permanent Trust Company

Price: 100 and accrued interest

A. E. Ames & Co.
Limited

REAL ESTATE
RESIDENCES LANDS COMMERCIAL BUILDINGS

CAMPBELL &
HALIBURTON
LTD.

Calgary's
Leading Real Estate
Brokers and Insurance
Agents.

ALL ENQUIRIES QUICKLY
ANSWERED

513-8 Ave. W., Calgary, Alta.

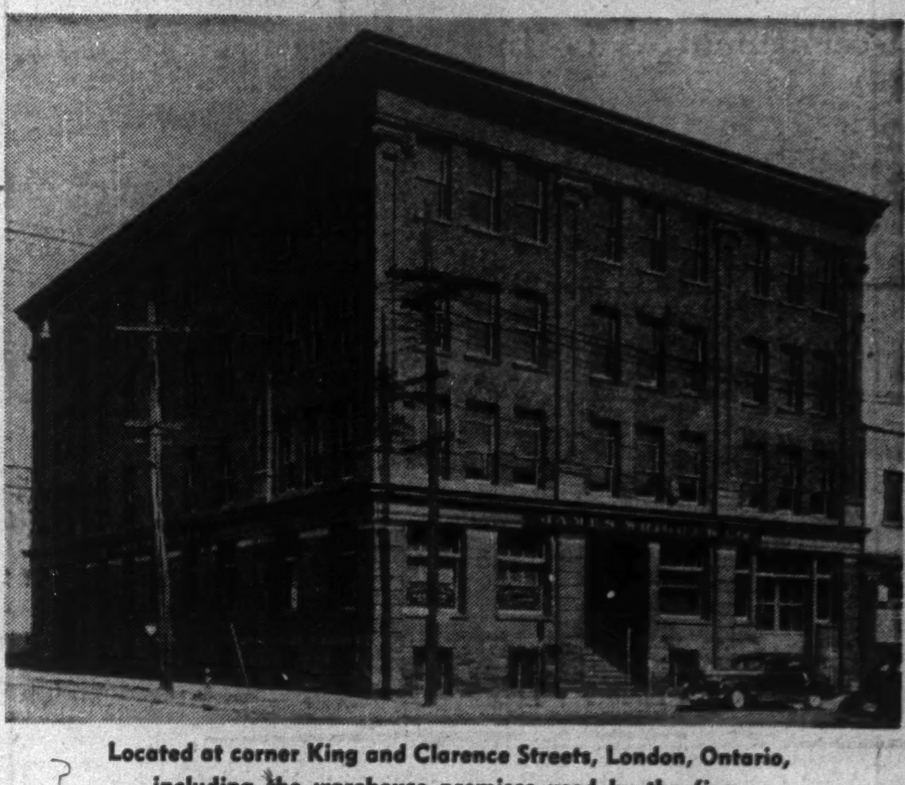
INDUSTRIAL SPACE
FOR SALE OR LEASE
AVAILABLE—TORONTO AREA—4 TO 6 MONTHS
FINLEY McLACHLAN 195 FAIRBANK AVE
ORCHARD 3333 — TORONTO

GIBSON BROS.
Established 1910
REAL ESTATE BROKERS
INDUSTRIAL — COMMERCIAL — RESIDENTIAL
PROPERTY MANAGERS
VALUATORS
357 BAY ST., TORONTO 1 - - ADelaide 0685

Call for Tenders

for the purchase of the business and inventory of

JAMES WRIGHT & COMPANY
WHOLESALE HARDWARE



Located at corner King and Clarence Streets, London, Ontario, including the warehouse premises used by the firm.

Tenders Will Be Received by the Undersigned Until
12 o'clock noon
Thursday, the 16th Day of June, 1949

This is an old established, wholesale hardware with valuable good will, doing business in steel, general hardware and paint. The warehouse, equipped with sprinkler system, is a large, brick building, four stories and part basement, in the heart of London, Ontario. The floor area is approximately 35,000 square feet.

Full particulars and conditions of sale are available at the office of the undersigned who will arrange inspection of premises and stock.

Tenders must be on a form obtainable from the undersigned and must be accompanied by a certified cheque for 10% of the amount of the tender, a further 15% will be payable on acceptance of the offer and the balance will be payable within 30 days thereafter.

Deposits accompanying tenders not accepted will be returned without interest. The highest or any tender will not necessarily be accepted.

THE CANADA TRUST COMPANY
Huron & Erie Building, London, Ontario
Executor of the estates of William Wright and Sarah Wright
Meredith & Davidson, Solicitors, London

JACK: Met a chap at lunch to-day, Bill, who told me a darn interesting experience. He was going into the Export Business, wanted to open connections with a good firm of Freight Forwarders, but didn't know who to see. On making enquiries, two Chartered Banks and one Trade organization all mentioned one firm as being the best in the business.

BILL: Pity somebody didn't steer him on to our good friends Canadian-European Forwarders. I would have.

JACK: That's it — that's where he went! Two Banks and one Trade Organization all recommended Canadian-European Forwarders. And he's tickled to death he took their advice. They showed him several weaknesses in his system of quoting, pointed out some pitfalls as to obtaining payment, gave him advice on letters of credit, and specialized information on the requirements of Consular Documentation on shipments to South America, and so on.

BILL: Good for them — they could do it, too. And now he's quite happy about everything, I hope.

JACK: He says they started him off on the right foot, and helped him to avoid many painful and costly mistakes he might have made without expert advice. The wind-up of the story is that his first shipments have gone forward, everything is running like a charm, and he is as pleased as he can be.

BILL: Good for Canadian-European Forwarders! As we've agreed before, when they do a job, it's done RIGHT.

CANADIAN-EUROPEAN FORWARDERS LTD.

Canada's Leading International Freight Forwarders

Empire Building
TORONTO 1

EL. 5491*
(4 lines to Central)

Greenshields & Co

Members Montreal Stock Exchange
Montreal Curb Market

507 Place d'Armes
Montreal

OTTAWA QUEBEC SHERBROOKE

Greenshields & Co Inc

Investment Dealers

507 Place d'Armes
Montreal

OTTAWA QUEBEC SHERBROOKE TORONTO

HENRY MORGAN & CO. LIMITED
YOU ARE SURE OF THE QUALITY AT MORGAN'S
CALL PL. 6261 MONTREAL

Just for you . . .

MORGAN'S Custom Tailoring means just that . . . Sport Coats, Trousers or Tropicals made for you and you alone. Cut from the finest imported cloths to a pattern made from your individual measurements . . . and with all those little yet important details just the way you want them.

Sport Coats—many tweed patterns, plain weaves and fine cashmeres.

Sport Trousers—Flannels, Worsted flannels, doeskins and Gabardines.

Tropicals—Light, all wool fabrics in plain, or striped and checked patterns.

YOU MAY NOW HAVE TWO WEEKS DELIVERY ON ALL CUSTOM TAILORING.

Morgan's

Custom Tailoring Department, Main Floor.

Store Hours: 9.15 a.m. to 5.30 p.m. Daily,
including Wednesdays and Saturdays

Selling Problems in Canadian Market

Advertising and Merchandising Tie-In Is Major Need

By WALLACE GILLESPIE

How can I advertise and sell my goods in Canada? That's a continuing problem for overseas and U. S. exporters. A Financial Post staff writer here analyses some of the problems, discusses the role Canadian advertising agencies play in helping to solve those problems.

Indicative of the attempts by European countries, principally Britain, to break into the tough, but important, Canadian market is an increasing volume of "import" advertising.

For, advertising functions primarily with the movement of finished, trade-marked goods.

To the manufacturer of such goods in soft currency countries, Canada is chiefly a marketing problem, adapting products to Canadian consumer preferences and telling Canadians about how the product fits their needs.

On the other hand, to the manufacturer of similar goods in Canada, soft currency countries present a maze of trade fences, put up by governments which must buy Canada's primary production (largely on a bulk trading basis), but refuse to spare dollars for Canadian-made gadgets and finished goods.

Thus, the area in which Canada's own "export" advertising operates has been steadily contracted.

This background shows advertising as one of the tools working to even the currency unbalance of the world.

Last week brought increasing attention to advertising's function along this line. At a meeting with Rt. Hon. James Harold Wilson, president of the United Kingdom's Board of Trade, a delegation from the Canadian Importers and Traders Association gave reason for their belief that "down to earth" marketing efforts hold the key to an increase in the movement of British goods to this country. While the broad field of adapting product to Canadian consumer demand was covered, advertising and promotion received attention.

Watch Canada's Problems

It was stressed that copy themes need to be chosen with an eye to the special problems of marketing in Canada. For instance, it may suffice in Britain to say that such-and -such a firm makes good sheets, but the particular problem of selling these in Canada may focus down to a price differential between the British brand and a widely-advertised brand produced on this continent. Such a problem, it is contended, should be met head-on in the advertising effort. The Canadian housewife needs to be given hard reasons why, taking wearability into consideration, one sheet may turn out to be a more thrifty purchase than another.

Also emphasized was a need for closer tie-in between advertising and the over-all merchandising plan. Too often, overseas control of advertising budgets has resulted in urgings to the Canadian housewife to buy the product before it becomes available on dealer's shelves.

Adequate provision for advertising support was set forth as a prerequisite to successful invasion of the Canadian consumer market.

There is already some evidence that British exchange officials recognize this. The volume of British advertising in this country is indicative, not of how much the manufacturer would like to spend, as of the amount of dollars he can secure for the purpose.

Need Promise of Results

Before the British trader can get dollars to carry out a campaign in Canadian media, he must satisfy government authorities in his own country that this seed will reap a greater harvest in Canadian dollars. A year ago this was no easy task. Today, the official attitude is more liberal, recognizing that energetic marketing is necessary to selling in this country.

Particularly noticeable has been the increased lineage on British cars and textiles.

Advertising expenditures here by manufacturers in other soft currency countries are similarly subject to exchange regulations, though in some cases it is possible to set up a "contra-account" under which the "export" advertising of one of the agency's Canadian clients offsets the "import" advertising of a client in the country concerned. While Britain remains the major soft currency advertiser here, copy on South African wines is appearing on a regular schedule; more liberal lineage on French perfumes and wines in U. S. media may presage the eventual extension to Canadian media; and the Swedes are said to be looking over Canadian possibilities for the metal trades.

In addition, Canadian International Trade Fair has brought in a considerable volume of special advertising from such distant corners as Yugoslavia, Norway, Denmark, Hong Kong, etc.

Getting Help from Canada

For the foreign advertiser, Canada can offer highly developed agency and media services.

The latest issue of Canadian Advertising (Maclean-Hunter) lists 74 agencies operating in Canada. Eight of these bear the same name as U. S. agencies and function as the Canadian counterparts, and one is the Canadian counterpart of a British agency. The remaining 65 are wholly Canadian operations.

Forty-six of the agencies listed are single-office operations. The other 28 have, in addition to a head office, from one to six branches across the country.

Only two of the Canadian agencies listed operate branches outside the country, in both cases in London, Eng. A third Canadian agency operates an international advertising service by means of a network of associations with agencies in other parts of the world.

Geographically, the natural tendency for advertising agencies to locate in "head office" cities is very evident in Canada.

Half of the agencies listed are either located in Toronto or have Toronto as their head office with branches elsewhere.

Of the balance, most are located in Montreal or have their head offices in Montreal with branches elsewhere.

This gives these two cities about 75% of Canada's advertising agencies.

Vancouver is moving ahead in recent years as a site for agency operation. In addition to branches of Eastern agencies, five agencies operate wholly from Vancouver or have head offices there and branches elsewhere. Running contrary to the usual trend, two of these Western agencies have now established branches in Eastern Canada.

By size of billings, Canadian agencies range from the $10 million mark (which one Canadian agency recently exceeded for the first time) to comparatively small amounts. Combined, the agency billings were $52.1 millions in 1946 when the latest DBS statistics were published, but the figure is believed to have reached $70 millions now. Agencies employed 1,816 persons in 1946.

Handling Foreign Campaign

Relationship between the Canadian agency and the foreign advertiser will depend, more than any other factor, upon the type of representation which the foreign manufacturer has in Canada.

Where a Canadian sales office exists with a responsible official in charge, the advantages of "on the spot" representation normally outweigh other considerations. The agency creates and places the campaign in the same manner as it handles any domestic account.

While responsible authority is lacking in Canada, the Canadian agency may work in association with the agency handling the account in the country where the product originates. The agencies may be branches within the same organization, or they may be separate organizations which have come to an agreement on the division of commissions.

Their association may take two forms:

(a) The overseas agency will notify the Canadian agency on the amount of money to be spent and what the client's general objectives are. The Canadian agency will create and place the campaign, fulfilling all the normal agency functions except those of agency contact.

(b) The Canadian agency, which qualifies for discounts from Canadian media, will function merely as a placement agency, using mats shipped in from overseas. (This placement arrangement is less common between Canada and the United States since agencies in both countries are recognized by media on either side of the border. Where an American manufacturer appoints a Canadian agency to handle the campaign here—and this is not uncommon—it is normally looking for localized attention and advice, rather than a placing and checking service.)

The newcomer to the Canadian market will find some agencies prepared to give considerable assistance in the over-all merchandising plan. A fair number operate their own research departments, while others will work in co-operation with one of the half dozen commercial research firms in Canada which specialize in that field.

The newcomer will find, too, that advertising practices in Canada and the United States are more standardized than in any other part of the world. Here a publisher's circulation is not regarded as his own private business. All major publications are audited by either the Audit Bureau of Circulations (paid) or the Canadian Circulation Audit Board (controlled). Bureau of Broadcast Measurements operates as a yardstick in the radio field.

Throughout the industry there is considerable effort, through refined survey techniques, to help the advertiser aim his messages with increasing precision.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FERNIE BREWING CO. net profit for the year ended March 31, 1949, was up 12.2%. Sales amounted to $812,475 as compared with $689,525 in previous year. Owing to a stoppage at the subsidiary plant of Cranbrook Brewing Co., the parent company's business benefited to an extent which cannot be expected in the current year, the annual report states. Demand for company's product continues encouraging and on the whole prospects for the current year appear favorable.

Capital expenditures on machinery and equipment mounted to $36,062. As of the close of fiscal year, the company had investments of $60,000 in Dominion of Canada bonds and $180,354 in the two subsidiary companies, Cranbrook Brewing Co. and Brewery Investments Ltd.

INCOME ACCOUNT

Years Ended Mar. 31:	1949	1948
Net earnings	$158,895	......
Less: Deprec.	15,782	......
Inc. taxes	56,384	......
Add: Subsid. divd.	6,929	......
Sundry	1,689	......
Net profit	$95,347	$85,000
Less: Divds.	39,302	39,302
Surplus for year	56,045	45,707
Earnings per Share & Divd. Record:		
Common	$2.91	$2.60
Paid	0.80+0.40	0.80+0.40

CONDENSED BALANCE SHEET

As at Mar. 31:	1949	1948
Cash & Dom. bds.	$167,963	$163,694
Accts. rec.	63,327	68,745
Inventories	54,813	53,134
Total curr. assest	286,103	285,573
Subsid. cos.	180,354	179,927
Misc. assets▲	21,905	33,459
Fixed assets	*184,186	243,966
Total assets	672,548	742,925
Total curr. liab.	50,686	54,507
Deprec. res.	......	130,062
Capital stock	327,520	327,520
Surplus▲	294,342	230,836
▲Incl. ref. EPT	19,019	22,542
*After depr. of	123,368	......
Working capital	235,417	231,066

Dominion and Provincial
Government Bonds
Municipal Bonds
Public Utility
and
Industrial Financing

DOMINION SECURITIES
CORPN. LIMITED
Underwriters and Distributors of Investment Securities Since 1901

TORONTO MONTREAL OTTAWA WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
LONDON HAMILTON KITCHENER QUEBEC HALIFAX SAINT JOHN

Toronto, Canada

ATLAS STEELS LIMITED ANNOUNCE NEW MANAGEMENT APPOINTMENTS

MR. G. SOLER MR. E. P. GEARY MR. D. W. LATHROP MR. F. L. WHITAKER

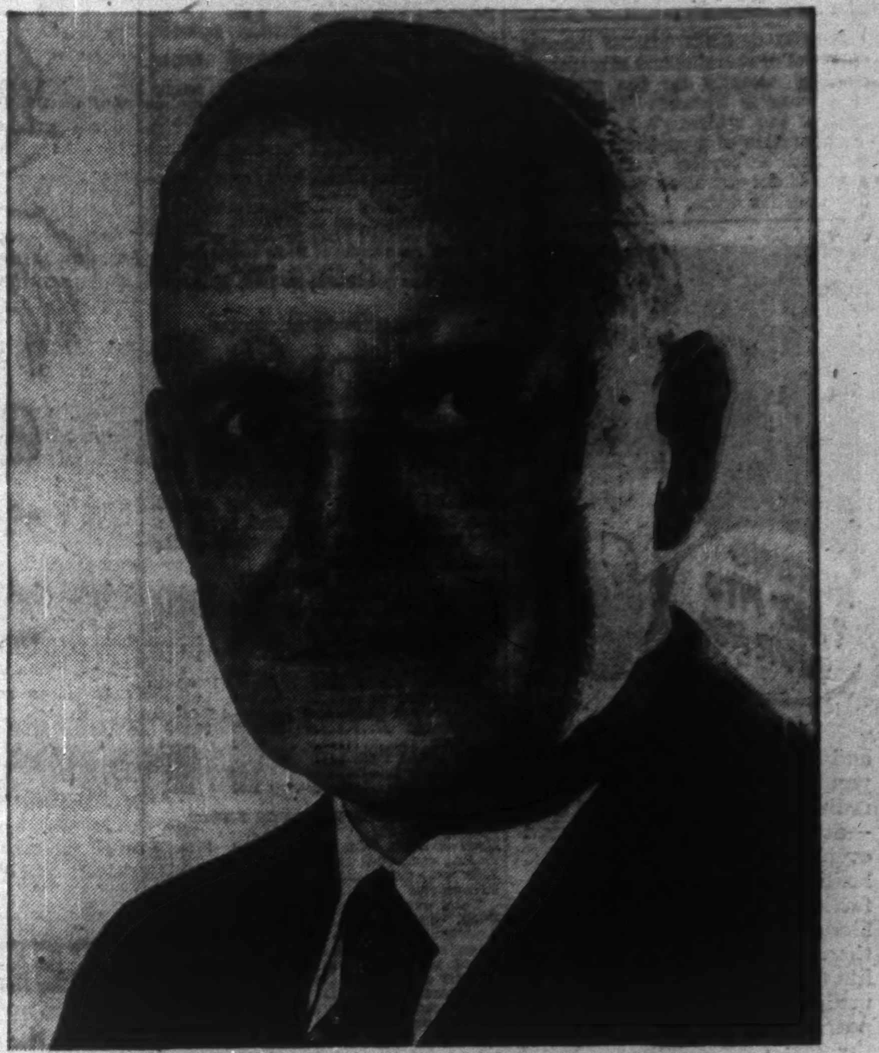
Following the Annual Shareholders' Meeting, Apr. 18th, Atlas Steels Limited, Welland, Ontario, announced the above appointments to the Board of Directors.

Mr. Soler, formerly Works Manager, became associated with the Company in Sept., 1946, and at the April meeting of the Board of Directors was appointed Vice-President, Manufacturing Operations, in addition to his previous election to the Board of Directors. Prior to joining Atlas Steels, Mr. Soler was associated with Republic Steel Corporation and the steel division of the Timken Roller Bearing Co.

Mr. Geary joined the Company in June, 1947, as Vice-President and General Sales Manager, following a wide experience in the tool steel and stainless steel industry in the United States.

Mr. D. Whiting Lathrop, Welland, Ontario, is Manager of Sales and Service with the Electro Metallurgical Co. of Canada Ltd. He is a son of the late D. W. Lathrop, who for many years was Vice-President and a Director of Atlas Steels Limited.

Mr. F. L. Whitaker of Toronto, is well known in financial circles as Assistant General Manager and Treasurer of the Dominion Life Assurance Co. until 1946. Before joining the Dominion Life Assurance Co., he was connected with the Massey Harris Co. In addition to Mr. Whitaker's latest appointment, he is a Director of John A. Lang & Sons Ltd., Brooke Bond (Canada) Ltd., Silverwood Dairies Ltd., and is Vice-President and Managing Director of Canadian Investors Corporation.



Canada's great Leader

LOUIS ST. LAURENT, *Prime Minister of Canada*

As in all democracies, the personality of the prime minister is one of the major facts of Canadian politics, and, inevitably, a major issue in a national election. At the polls on June 27 the voter must ask himself, ahead of anything else, who should be head of the state.

Considering the alternatives available, the answer to that question should not be difficult.

In Louis St. Laurent Canada has found not only a great national leader but the most typical Canadian in its public life.

That he had high abilities of the mind was proved by his career in law. That he had wisdom in cabinet, unique gifts in parliamentary debate and a quick grasp of large affairs became clear as soon as he entered the Government. In international affairs, as one of the original advocates of the Atlantic Pact, he made himself overnight a world figure who spoke out as no Canadian before him, in the councils of the nations.

But he also revealed something much larger, an understanding of ordinary people, because he is one of them.

This warm and essentially simple human being is the real St. Laurent, the product of the small town, of humble beginnings, hard work, a big family and the friendliness of country neighbors.

In blood, language and instincts he is the compact of our two great races. In character he is the quiet, homely and practical stuff of which the nation is made.

To the voter it is equally important that St. Laurent is the leader of a truly national party, with proved strength from coast to coast, the only party which can hope to form a stable government after the election. And not merely by office, but by unchallenged mastery of government, he is the leader of all the Canadian people.

St. Laurent's achievements as an international statesman, his government's achievements of debt reduction, tax reduction and increasing social security ALONE justify the election of him and his government.

VOTE LIBERAL!

INSERTED BY NATIONAL LIBERAL COMMITTEE

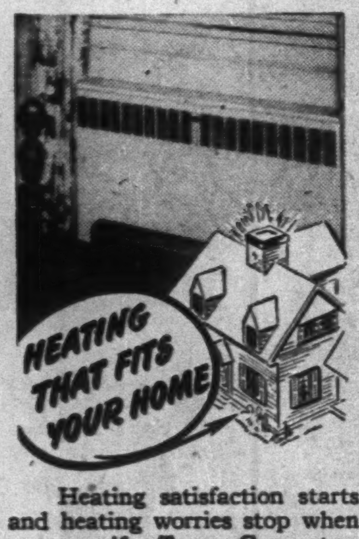
Perfect Timing makes Champions in TIME CONTROLS as well as in Golf!

PARAGON
300 SERIES

Perfect timing in skilled, practised swings makes golf champions. And timing every bit as precise makes the PARAGON "300" the champ of time controls . . . and keeps it champ. Not just this year but every year. Designed for accurate on and off control of commercial lights and signs, apartment hall lights, stokers, oil burners, pumps, valves, blowers etc., Telechron motored PARAGON "300" offers superlative service twice to four times daily, with intervals as close as only two hours apart.
Engineered for stout service, the "300" comes in a heavy duty wall mount case 7" x 4¼" x 3", operates on 25 or 60 cycles is C.S.A. approved. And this PARAGON among time controls is also a self-starter!
Full information on the PARAGON line from your nearest dealer. Complete servicing in all large cities.

CANADIAN DISTRIBUTORS
AUTOMATIC ELECTRIC CANADA LIMITED
284 KING STREET WEST
TORONTO 1, ONTARIO
MANITOBA • ONTARIO • QUEBEC
MARITIMES • NEWFOUNDLAND

JOLIET-QUEBEC MINES secured approval of shareholders at a special meeting recently for the granting of a lease to Noranda Mines on a part of the company's property in consideration of a payment of $150,000 and a royalty varying with grade of ore extracted but not to be less than 10c a ton.


HEATING THAT FITS YOUR HOME

Heating satisfaction starts and heating worries stop when you specify Trane Convector-radiators. You get plenty of heat—delightful warmth circulated evenly to give heating satisfaction in all kinds of weather: You'll like the smart modern appearance and the low cost of installation and operation. And, you can be sure, because Trane Convector-radiators are proved by more than 20 years successful operation across Canada. For further information use the coupon below.

TRANE CONVECTOR RADIATOR

THE SIGN OF GOOD HEATING

WRITE FOR INFORMATION

Specify TRANE 25th Anniversary YEAR 1924-1949
CONVECTOR-RADIATORS

TRANE COMPANY OF CANADA Limited
4 Mowat Ave. - Toronto, Ont.
Please send latest information about Trane Convector-radiators.
☐ Heating for Our New Home
NAME ____________
ADDRESS ____________
____
Check if information is desired for
☐ Hotels. ☐ Hospitals. ☐ Offices.
☐ Schools. ☐ Institutions. ☐ Stores.
2649

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

McINTYRE PORCUPINE MINES realized a net profit of $2.88 a share the year ended March 31, 1949, against $2.81 the previous year but to realize this profit and pay dividends of $3.01½ a share, the company was forced to draw on ore reserves for a third of ore milled during the year in order to increase production.

Increased costs worked out at 62 cents a ton and the shortage of manpower continued until near the year end, necessitating drawing on ore reserves to increase output.

After much preparatory work, No. 12 shaft is expected to be ready for development work shortly on levels between 5,375 and 6,825 ft. depth. A start was made in efforts to bring underground development into balance with production during the year. With more men and additional mechanization, R. J. Ennis, vice-president and general manager, expresses the hope that still further improvements will be shown during the current year.

Ore reserves at March 31, 1949, were still more than five years' requirements on the basis of tonnage of ore milled last year; average grade was over 60 cents a ton higher than the average of ore milled in the latest year.

Besides $6,813,937 of gold and silver recovered in the 1949 fiscal year, $300,342 of cost-aid was also received. Income from securities, deposits, etc., less administrative costs, worked out at $1,280,117 and was equal to $1.32 a share on the 798,000 issued shares.

The $15,270,583 of government bonds and other marketable securities carried in current assets had a $21,716,280 quoted market value and did not include 1.2 million shares of Belleterre Quebec Mines included with other assets at a nominal valuation of $1 in company's balance sheet.

A contingency reserve of $305,778, formerly included in current liabilities, has been transferred to earned surplus as the management now considered it "may be prudently extinguished."

"The fact that we continue to maintain an active outside exploration department may be taken as indicative of our residual faith in, and our hope, for the future," declares President Bamer Neilly.

INCOME ACCOUNT

Years Ended Mar. 31:	1949	1948
Gross production	$6,813,937	$6,588,156
Less: Oper. exps.	5,395,627	4,683,540
Curr. shaft sink.§	128,563	185,164
Royalty expense	96,124	102,843
Oper. earnings	1,193,623	1,616,609
Add: Misc. income	1,282,848	1,128,701
Est. Cost-Aid	300,342	......
Net earnings	2,776,813	2,745,310
Less: Deprec.	76,875	102,087
Income tax	403,342	404,222
Net profit§	2,296,596	2,239,001
Less: Dividends	2,405,970	2,405,970
Deficit for year	109,374	166,969

§Curr. shaft sink. exp. w/o through surplus in co's report.

	1949	1948
Earned per Share	$2.88	$2.81
Paid	2.01+1.00½	2.01+1.00½

CONDENSED BALANCE SHEET

As at March 31:	1949	1948
Cash & bullion	$6,678,349	$6,672,692
Govt. bds. & secs.*	15,270,583	15,256,954
Accts., int. rec.	55,681	61,597
Supplies at cost	705,513	695,158
Belleterre acct.	1,860	324
Total curr. assets	22,711,986	22,686,725
Investments	1	1
Deferred chgs., etc.	112,976	249,312
Mining props.	1	1
Plant & equip.†	331,852	203,391
Total assets	23,156,816	23,139,430
Accts. & tax. pay.	639,751	901,188
Other liabilities	411,272	393,585
Total curr. liab.	1,051,023	1,294,773
Capital stock	3,990,000	3,990,000
Earned surplus	16,023,716	15,888,599
Capital surplus	2,092,077	1,966,058
*Market value	21,716,280	21,821,219
†After deprec. of	5,976,082	6,024,159
Working capital‡	21,660,963	21,391,952

‡Taking securities at book value; including securities at market value, working capital was $28,106,660 in 1949, $27,956,217 in 1948.

OPERATING STATISTICS

	1949	1948
Tons milled	690,000	624,000
Average recov.	$9.88	$10.56
Ore reserves, tons	3,547,383	3,778,663
Grade ($35 gold)	$11.00	$11.07

MORROW SCREW & NUT CO., Ingersoll, Ont., 1948 net profit was up 35.6% at $403,572 compared with $357,882 in 1947. Working capital increased by $349,837 and inventories were $237,942 higher than at the end of 1947.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$403,572	$357,882
Less: Depr.	54,307	59,292
Income taxes	130,766	137,469
Net profit	218,499	161,121
Less: Pref. divds.	7,475	6,914
Common divds.	45,000	45,000
Surplus for year	166,024	109,207
Earnings per Share and Dividend Record:		
Preferred	$119.73	$82.63
Paid	4.00	3.00
Old pref.: Paid	....	2.33⅓
Common	7.03	5.11
Paid	1.50	1.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$118,050	$110,475
Accts., etc., rec.	366,115	319,807
Life ins., c.s.v.	108,088	104,063
Inventories	651,540	413,598
Total curr. assets	1,243,793	947,943
Prep. exp.§	6,512	......
Investments	67,101	67,101
Misc. assets‡	93,054	157,135
Fixed assets*	886,600	889,558
Total assets	2,297,060	2,061,737
Due bank	258,342	342,935
Accts., tax, etc., pay.	297,038	266,432
Total curr. liabs.	555,380	609,367
Deferred liab.	......	40,500
Capital stock	1,032,650	1,045,150
Earned surplus‡	709,030	366,720
*After depr. of	1,091,841	1,057,627
‡Incl. ref. EPT	93,054	131,360

§Incl. in curr. assets in co's report.

	1948	1947
Working capital	688,413	338,576

CONIAURUM MINES realized its highest production since 1942 when $1,180,237 of bullion was turned out in 1948. Net profit was more than triple that of the previous year at $213,424 or 7.7 cents a share after inclusion of estimated cost-aid of $94,000 in revenue.

Tonnage of ore milled was gradually stepped up to 400 tons daily during the year against the wartime low of approximately 269 tons in 1945.

Work on the east nose of the Coniaurum porphyry on the 5,000-ft. level resulted in finding of No. 67 vein containing high values leading to the hope of similar occurrencies near this porphyry mass on adiacent levels.

Working capital shows a $14,495 increase to $1,016,170 in 1948 taking securities at market value and including supplies, President J. M. Cunningham-Dunlop reports.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Bullion prod.	$1,189,715	$983,325
Less: Oper. exp.	1,013,945	889,377
Oper. earnings	175,770	93,948
Add: Other inc.	6,725	4,398
Est. cost aid	94,000	......
Less: Sec. sales loss	9,776	17,073
Total earnings	266,719	81,273
Less: Taxes	45,572	6,088
Deprec.	7,723	5,897
Net profit	213,424	69,288
Less: Dividends	138,337	110,670
Surplus for year	75,087	*41,382

*Deficit.

	1948	1947
Earned per Share	$0.077	$0.025
Paid	0.05	0.04

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & bullion	$285,135	$200,545
Dom. bonds*	175,000	175,000
Accts. rec.	8,330	18,693
Quoted shares*	209,292	193,961
Est. cost aid	39,207	......
Mat. & supplies	146,118	157,211
Frobisher shs.‡	164,046	164,046
Total curr. assets	1,027,128	909,456
Prep. & def. chgs.	21,836	33,188
Int. in other cos.	372,317	370,617
Claims & props.	2,243,709	2,243,709
Plant & equip.†	29,774	17,938
Total assets	3,694,764	3,574,908
Accts., etc., pay.	67,740	49,971
Taxes payable	27,000	......
Total curr. liab.	94,740	49,971
Capital stock	3,747,495	3,747,495
Deficit	147,471	222,558
*Market value	175,362	176,312
*Market value	229,150	280,379
†After depr. of	1,334,893	1,327,171
‡104,650 shs.		
Working capital	932,388	859,485

OPERATING STATISTICS

	1948	1947
Tons milled	129,175	116,220
Average recov.	$9.21	$8.46
Ore reserves, tons:		
Broken	77,778	69,496
Grade	$9.80	$10.15
Unbroken	230,885	250,000
Grade	$7.88	$7.88

Calgary Builder Noted in Default

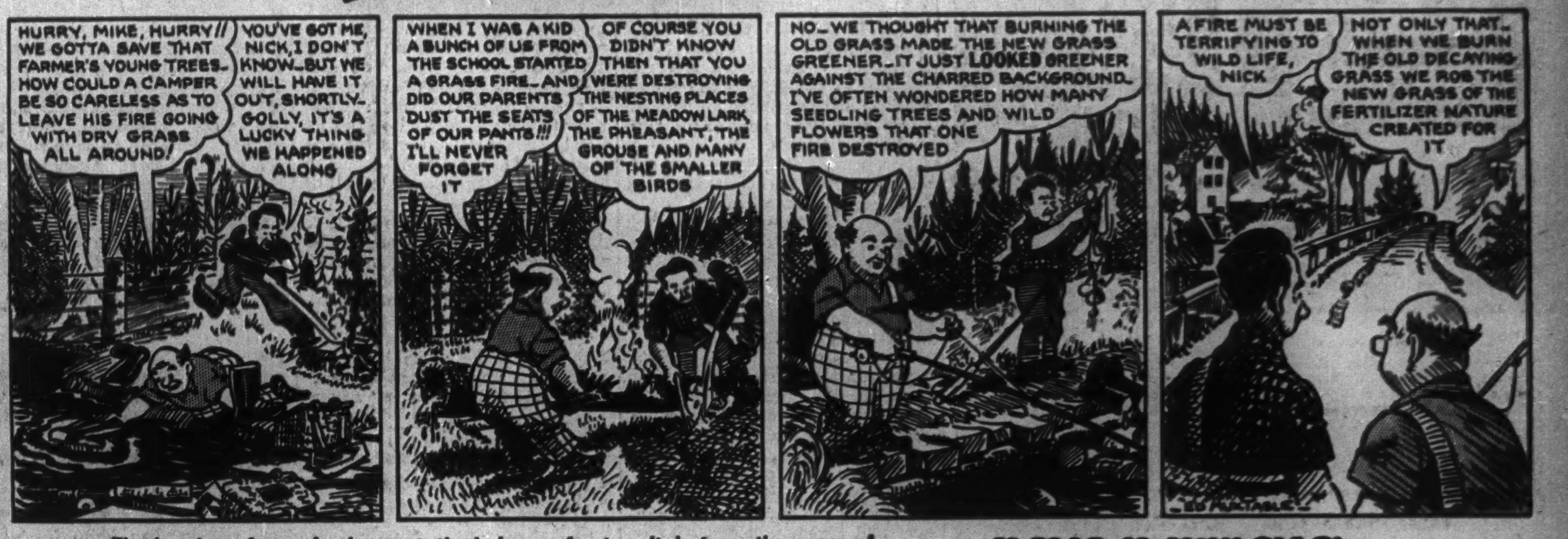
From Our Own Correspondent

CALGARY—Bow River Construction Co., has been noted in default for failing to file a defense within 15 days in the $11,700 damage claim filed by Mr. and Mrs. G. W. Yeats against Central Mortgage & Housing Corp., Manufacturers Life Insurance Co., and Bow River Construction. (The Financial Post, May 14).

The Yeats couple launched claim over their unfinished National Housing Act home in which they live and which it is alleged should have been completed by the construction firm in 1948.

Bow River was noted in default by German, Mackay and McLaws, solicitors for the Yeats.

CARLING'S CONSERVATION CORNER


HURRY, MIKE, HURRY!! WE GOTTA SAVE THAT FARMER'S YOUNG TREES— HOW COULD A CAMPER BE SO CARELESS AS TO LEAVE HIS FIRE GOING WITH DRY GRASS ALL AROUND!
YOU'VE GOT ME, NICK, I DON'T KNOW—BUT WE WILL HAVE IT OUT, SHORTLY— GOLLY, IT'S A LUCKY THING WE HAPPENED ALONG
WHEN I WAS A KID A BUNCH OF US FROM THE SCHOOL STARTED A GRASS FIRE—AND DID OUR PARENTS DUST THE SEATS OF OUR PANTS!!! I'LL NEVER FORGET IT
OF COURSE YOU DIDN'T KNOW THEN THAT YOU WERE DESTROYING THE NESTING PLACES OF THE MEADOW LARK, THE PHEASANT, THE GROUSE AND MANY OF THE SMALLER BIRDS
NO—WE THOUGHT THAT BURNING THE OLD GRASS MADE THE NEW GRASS GREENER—IT JUST LOOKED GREENER AGAINST THE CHARRED BACKGROUND— I'VE OFTEN WONDERED HOW MANY SEEDLING TREES AND WILD FLOWERS THAT ONE FIRE DESTROYED
A FIRE MUST BE TERRIFYING TO WILD LIFE, NICK
NOT ONLY THAT— WHEN WE BURN THE OLD DECAYING GRASS WE ROB THE NEW GRASS OF THE FERTILIZER NATURE CREATED FOR IT

The burning of grasslands upsets the balance of nature. It destroys the cover of dead grass that helps to restore fertility to the soil, and kills young trees, wildflowers and ground-nesting birds. Remember, it pays to keep nature in balance:

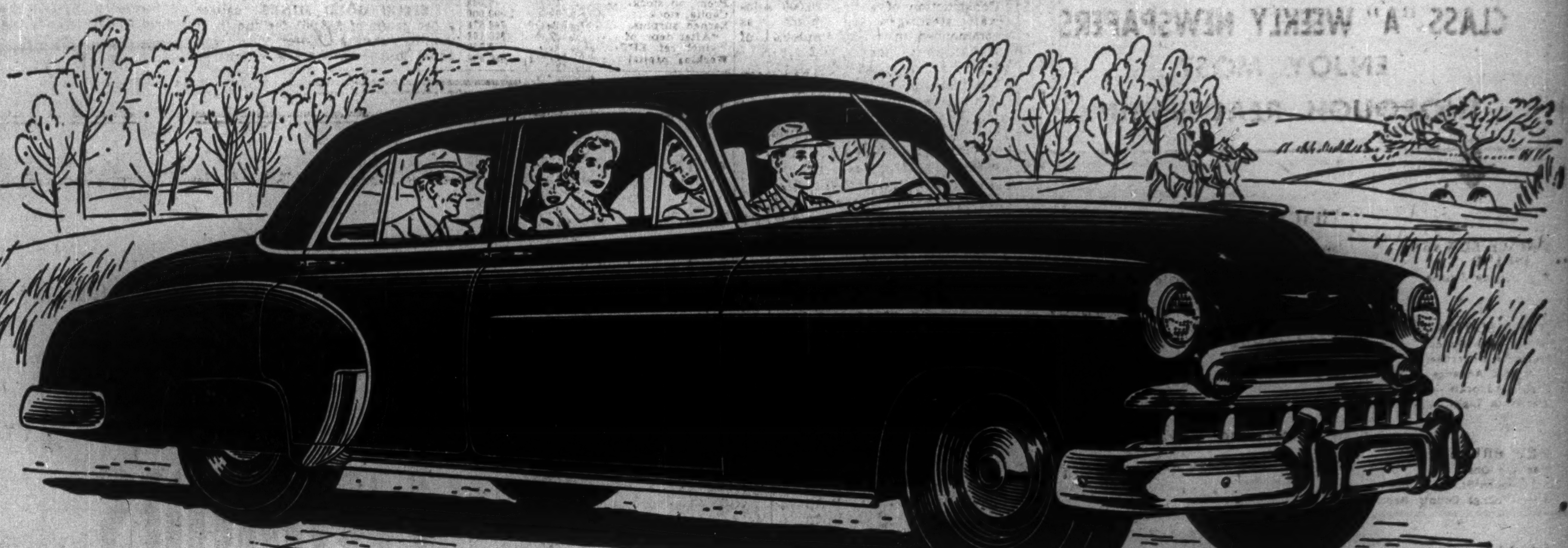
"Nature Unspoiled — YOURS TO ENJOY — YOURS TO PROTECT

CARLING'S
THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO

© 1949 CARLINGS
D-513

WINNIPEG GENERAL HOSPITAL new issue, guaranteed by the City of Winnipeg, of $900,000 3¾% serial debentures dated June 1, 1949, and due June 1, 1950 to 1979, has been purchased by Wood, Gundy & Co., Nesbitt, Thomson & Co., and the Royal Bank. The 1950-59 maturities have been sold privately, the 1960-64 maturities are being offered at $102.14 and interest to yield 3.05%; the 1965-69 maturities are being offered at $100.68 and interest to yield 3.20%; the 1970-74 maturities at $99.20 and interest to yield $3.30% and the 1975-79 maturities at $98.50 and interest to yield 3.33%. Proceeds together with certain government grants and hospital funds will be used to complete a maternity hospital now under construction.

Enjoy the biggest triple thrill in motoring!
See... Drive... and Save Money with
CHEVROLET



THE STYLELINE DELUXE 4-DOOR SEDAN

The most Beautiful BUY of all

SEE! . . .
The most Beautiful BUY for Styling and Visibility

You'll enjoy your first thrill the minute you look at this new Chevrolet with Beauty-Leader Body by Fisher! For here's the car that people everywhere are saying *out-styles all others*, in line and contour, in sparkling color harmonies, and in fixtures and fabrics . . . the *only* low-priced car with a Body by Fisher like those featured on highest-priced cars.

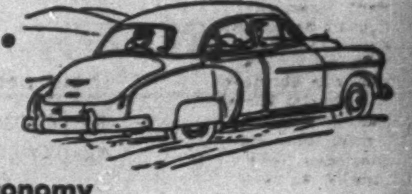
Moreover, when you sit in the big, Super-Size Interior with its extra-wide "Five-Foot Seats," you can see perfectly in all directions . . . for there's *30% more window area* all around . . . true Panoramic Visibility that makes *every* trip more satisfying as well as much safer!

DRIVE! . . .
The most Beautiful BUY for Handling Ease — Riding Ease and Safety — with New Centre-Point Design

You'll enjoy an *even bigger thrill* when you drive and ride in this car! It provides that unmatched 4-way engineering advance, *Centre-Point Design*, including Centre-Point Steering, Centre-Point Seating, Lower Centre of Gravity without loss of road-clearance, and Centre-Point Rear Suspension — bringing you *totally new driving and riding ease* available elsewhere only in more expensive cars.

In addition, Chevrolet's the only low-priced car offering the fivefold safety protection of: (1) New Certi-Safe Hydraulic Brakes with "Dubl-Life" rivetless brake linings (2) Extra-Strong Fisher Unisteel Body-Construction (3) Panoramic Visibility (4) Safety Plate Glass in all windows, and (5) the super-safe Unitized Knee-Action Ride!

SAVE! . . .
With the most Beautiful BUY for Performance and Economy



You'll enjoy the greatest of *all* motoring thrills when you experience the amazing performance and economy of this new Chevrolet! It's the *only* low-priced car that offers the split-second getaway, lively acceleration, and dynamic hill-climbing abilities of a world's champion *Valve-in-Head engine*, of the type now being adopted by maker after maker of higher-priced cars. And it brings you this finer performance at *lowest cost.*

See your nearest Chevrolet dealer *now*, if you haven't already done so. Enjoy the biggest triple thrill in motoring . . . *see, drive* and *save money* with Chevrolet . . . the most beautiful buy of all!

A PRODUCT OF GENERAL MOTORS
CHEVROLET
FIRST FOR QUALITY AT LOWEST COST

C-149

SEE YOUR LOCAL CHEVROLET DEALER

DAVIS MAGNETIC CONTROLS

Include relays from one ampere up to 5,000 ampere contactors, single pole to 24 pole, mechanically or magnetically held single or double throw.

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GIBSON'S DYERS · FINISHERS · CONVERTERS
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(Advertisement)

Consult Canadian Sirocco to get smooth power transmission or stepless adjustable speed control with Gyrol Fluid Drives. And for all your air handling, heating, cooling and drying needs as well. Branch offices in principal cities. Canadian Sirocco Company, Ltd., 310 Ellis Street, Windsor, Ontario.

Terrebonne Foundry Inc.,
Producers of high quality Grey Iron Castings
Proudly announces the opening of its subsidiary
Frontenac Machine Shop Reg'd.
now ready to receive inquiries for machined castings, machined parts and general repair work.
For your needs in either machining or rough castings please refer to either above firms;
40 St. Joseph St., Terrebonne, Que., Tel. 143
or
1134 Laurier Ave. East, Montreal, Tel: TA. 4020
Attention: J. H. Dancose

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BIRCH
and
HARD MAPLE
FLOORING

"This name has long been associated with High Grade Hardwood Flooring and Northern Hardwoods: Spruce and Hemlock."

RED DEER BRAND

The MUSKOKA WOOD Products, Limited
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CLASS "A" WEEKLY NEWSPAPERS ENJOY MOST THOROUGH READERSHIP!

That's because they're full of LOCAL news about LOCAL people and events—primary interests of everybody in small towns and adjacent trading areas.

It follows that advertising in these papers also gets extra close attention.

The Class "A" Weeklies listed alongside have a combined circulation of 211,610, with from 2 to 5 readers for every copy.

1,337,684 PEOPLE
LIVE IN TOWNS OF PUBLICATION AND ADJACENT RURAL AREAS

These people are farmers, artisans, merchants, professional people, clerical workers, etc. — and, of course, women who spend the housekeeping money!

And—here's something else of vital interest to directors of advertising policy—in these towns and trading areas there are 34,227 retail outlets covering every merchandising field—all fully co-operative with National Advertising appearing in their LOCAL papers.

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Liverpool Advance
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NEW BRUNSWICK
Hartland Observer
St. Stephen St. Croix Courier
Sussex Kings County Record

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QUEBEC
Beauceville L'Eclaireur
Drummondville La Parole
Joliette L'Etoile du Nord
Rimouski L'Echo du Bas St. Laurent
Rouyn-Noranda La Frontiere
St. Jean Le Canada Francais
Ste. Therese La Voix des Mille Iles
Valleyfield Le Progres

•

ONTARIO
Arnprior Chronicle
Aylmer Express
Barrie Examiner
Cobourg Sentinel-Star
Collingwood Enterprise-Bulletin
Dunnville Chronicle
Fort Frances Times
Hanover Post
Kenora Miner and News
Kincardine News
Listowel Banner
Midland Free Press Herald
New Liskeard Temiskaming Speaker
Orangeville Banner
Orillia Packet and Times
Pembroke Standard-Observer—Bulletin
Picton Gazette
Renfrew Mercury
St. Marys Journal-Argus
Simcoe Reformer
Tillsonburg News
Trenton Courier-Advocate
Walkerton Herald-Times

•

MANITOBA
Dauphin Herald & Press

•

SASKATCHEWAN
Estevan Mercury
North Battleford Optimist
Swift Current Sun
Yorkton Enterprise

•

ALBERTA
Peace River Record-Gazette

•

BRITISH COLUMBIA
Chilliwack Progress
Duncan Cowichan Leader
Kamloops Sentinel
Kelowna Courier
Penticton Herald
Port Alberni West Coast Advocate
Powell River News
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Western Representative—L. C. Way & Associates, 423 Hamilton St., Vancouver.

No Recession Sign Yet In Grocery Store Sales

An important barometer of Canadians' purchasing health—sales trend of grocery and combination market stores—reveals still unimpaired buying power. First quarter sales in 1949 were up 7.3%. This means that physical volume is running about the same as last year since food prices average around 7%-8% higher.

In its May 15 issue, Canadian Grocer (Maclean-Hunter) reports: "With the income of the Canadian people at such high level, the food business in 1949 is bound to be good. Prices are easing pretty much all along the line, but slowly. This, in itself, encourages purchasing."

Biggest buying boom is in the West. Alberta's sales increase topped all other provinces at 20.6%. The oil boom plus big farm income is being reflected in steadily rising sales tempo. Saskatchewan and Manitoba showed sales rises of 11.2% and 10.3% respectively. British Columbia, Ontario and Quebec showed a smaller sales gains with increases of 8.7%, 7.2% and 6.5% respectively. The Maritimes remained practically unchanged—which means lower physical volume—with a minor sales rise of 0.1%.

Sales of grocery and combination stores reached a record estimated high of $1,204,600,000 in 1948, according to latest retail sales estimate by DBS. Canadian Grocer estimates that chain stores reaped around $360 millions of this business with the "big four" of Loblaw, A. & P., Dominion Stores and Canada Safeway accounting for some $285,400,000, or 79% of total chain store business.

First of the big food chains to issue its financial statement on 1948 business was Canada Safeway Ltd., head office, Vancouver. Sales were given at $88,977,036, or 20% above 1947. (This includes some wholesale business of three subsidiaries). Sales of Dominion Stores were $53,492,224 in 1946-47. If 1947-48 increase is, say, 20%, sales in past year would amount to close to $65 millions. Canadian Grocer estimates Atlantic & Pacific's sales at around $67 millions. Fiscal year for Loblaw Groceterias ends May 31, 1949. It's believed the company may show an increase of close to 25%. This would bring sales to around $90 millions for current fiscal year.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NOVA SCOTIA LIGHT & POWER CO. 1948 net profit, $757,297 was up 33.8% from 1947's $566,055. Demand for electricity throughout 1948 was met without any curtailment of service or rationing in any form. New customers totaled 3,412. Kilowatt hour sales established an all-time record at 215,910,235 kwh., compared with 194,233,739 in 1947. Reduction in tramway traffic of 5.1% was not as great as expected, President J. C. MacKeen stated. Gas production was little changed from 1947 but continued increases in cost of supplies and labor have adversely affected operations, so that the operation is not earning an adequate return.

The construction program now in progress is expected to entail continued expenditure of large sums of money on capital account. The 3,200 kilowatt Methals hydro plant and the new 3,400 kilowatt addition to the Black River Hydro Plant of the Avon River System are scheduled for completion during 1949. Construction of a new 20,000 kilowatt steam-generator plant was commenced in 1948, completion of which is expected in 1952.

Since sufficient funds had been provided to completely retire the existing Tramway Department, no further depreciation was necessary in this department and addition to surplus was accordingly larger than normal.

First mortgage bonds were sold during 1948 in the amount of $3,000,000 proceeds of which were used to reimburse the company for capital expenditures up to the end of 1947.

Outlook for 1949 is good, states Lieut.-Col. MacKeen. Nova Scotia is enjoying a period of growth and development which is very favorable and the company is expected to keep pace. "This will mean continued outlay for new, enlarged, and improved facilities to handle a greater volume of business."

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Gross earnings	$5,896,507	$5,546,450
Less: Oper. exps.	3,370,438	3,182,481
Taxes	809,271	758,149
Net earnings	1,716,798	1,605,870
Less: Deprec.	849,800	762,800
Bond interest	305,881	252,188
Other int., etc.	†14,488	3,077
Bd. disc., etc., w/o	20,368	21,700
Net profit	757,297	566,055
Less: Pref. divds.	225,829	152,400
Com. divds.	207,138	207,138
Surplus for year	324,330	296,517

†Credit.

Times Bond Interest† Earned:	1948	1947
Before deprec.	5.67	6.36
After deprec.	3.54	3.33

†After other interest.

Earnings per Share and Dividend Record:	1948	1947
Preferred	$17.09	$12.78
Paid, 6% pf.	6.00	6.00
Paid, 4% pf.	4.00	0.33
Common	2.87	3.00
Paid (new)	1.00	0.50
Paid (old)	....	3.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$225,544	$182,747
Dep. on call loans	650,743	890,000
Accts. rec.	423,684	391,916
Supplies, etc.	594,408	495,490
Total curr. assets	1,894,380	1,960,153
Dep. re tax arrears	1,060,000	1,060,000
Unamort. disc., etc.	265,766	285,206
Misc. assets▴	864,444	868,366
Fixed assets	25,411,546	21,810,876
Total assets	29,496,744	[illegible]
Accts. & tax. pay.	1,011,270	856,383
Accr. bond int.	97,921	41,812
Other curr. liab.	467,799	480,891
Total curr. liab.	1,576,990	[illegible]
Funded debt	10,375,000	7,449,000
Deprec. res.	8,547,292	8,031,432
Other res.	653,116	648,887
Capital stock	6,091,756	6,061,756
Surplus▴	2,251,981	1,929,120
▴Incl. ref. EPT	742,685	762,833
Working capital	317,390	581,067

WESTMINSTER PAPER CO. net profit for year ended Jan. 31, 1949, was practically unchanged from previous year. Both sales and production set new records but gross profit was down due almost entirely to increased costs of basic raw materials and labor. Net sales amounted to $4,518,693 ($3,949,354). Lower depreciation and income tax provisions were important factors in counteracting lower gross profit and permitting a net profit on same level as previous year.

Since beginning of new fiscal year, company has been able to place substantial quantities of pulp requirements with alternate producers at important savings. During the past year the groundwood mill was completed and bleaching equipment installed. This new unit is presently making about 30% of company's raw materials from waste wood readily available in the vicinity. The pulp market has been showing definite tendencies to decline, the annual report states.

All of the company's contemplated major capital expenditures and improvements were completed during the past year. Domestic demand for products continues good, even though demand for paper generally has declined. As the bulk of products are absorbed in domestic market, present world shortage of dollars in the export field does not appear to be a major threat to company operations.

INCOME ACCOUNT

Years Ended Jan. 31:	1949	1948
Net sales	$4,518,693	$3,949,354
Net earnings	582,313	634,745
Less: Deprec.	129,507	161,915
Bond int.	25,933	23,000
Bond disc.	3,607	1,645
Inc. tax res.	155,000	180,000
Net profit	268,266	268,185
Less: Cl. A divds.	12,500	......
Cl B divds.	7,500	......
Com. divds.	70,000	80,000
Surplus for year	178,266	188,185
Earnings per Share and Dividend Record:		
Cl. A: Earned	$2.68	($2.68)*
Paid	0.12½	....
Cl. B: Earned†	0.73	(0.73)*
Paid	0.02½	....
Com.: Earned	....	....
Paid	0.70	0.80

*Based on present capitalization.
†After full year's cl. A divd.

CONDENSED BALANCE SHEET

As at Jan. 31:	1949	1948
Cash	$135,338	$18,317
Accts. rec.	465,578	539,804
Inventories	437,453	569,734
Total curr. assets	1,038,369	1,127,855
Def. assets▴	47,048	51,324
Investments	17,735	19,336
Fixed assets*	2,162,683	2,084,766
Total assets	3,265,835	3,283,281
Accts. & wages pay.	343,870	462,624
Taxes pay.	73,749	94,293
Bonds due	80,000	80,000
Total curr. liab.	497,619	636,917
Funded debt	800,000	880,000
Prem. on stock	17,688	17,688
Capital stock	1,000,000	1,000,000
Earned surplus▴	950,528	748,676
*After depr. of	1,039,704	910,198
▴Incl. ref. EPT	......	3,700
Working capital	540,750	490,938

"Tom's letter opened my eyes..."

"... You remember Helen, of course. Everybody thought that, with the estate left by her husband, she was comfortably fixed for life. But yesterday, she came to me for a job.

"Seems that the family friend who had been appointed Executor of the estate was inexperienced. Everything was muddled from the start. Some investments turned out badly. By the time Helen got experts to straighten things out most of the property was gone.

"It's a sad story, Bill. But it makes me thankful that my affairs will be managed by National Trust Company. After all, it's their business to administer estates—and their experienced Trust Officers will always be on hand to protect the interests of my family.

To assure security and peace of mind for your family, name National Trust your Executor.

NATIONAL TRUST
COMPANY LIMITED
20 KING STREET EAST, TORONTO

Write for This Free Booklet
It explains the duties and requirements of an Executor and how the fees of an Executor are fixed. It gives you interesting and valuable information—whether your estate is small or large.

NT-192

LEITCH GOLD MINES realized a net profit of $88,965 for the three months ending March 31, 1949, equal to 3.05c a share as compared with 2.45c a share in the preceding quarter and 2.24c a share in the initial quarter of 1948. Production for the quarter was $265,077. Investment and sundry income amounted to $14,176 in addition to which there was $6,762 receivable under the Emergency Gold Mining Assistance Act. Provision for depreciation was $15,718 while deferred development write-off amounted to $6,346.

These First Mortgage 3⅜% Bonds, Series G, having been sold, this advertisement appears only as a matter of record.

New Issue

$40,000,000

The Bell Telephone Company of Canada

First Mortgage 3⅜% Bonds, Series G

To be dated June 1, 1949 To mature June 1, 1975

Trustee: The Royal Trust Company

In the opinion of Counsel for the Purchasers these First Mortgage 3⅜% Bonds, Series G, are investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended states companies registered under it may invest their funds.

A copy of the Prospectus, which has been filed with the Secretary of State of Canada in accordance with the provisions of The Companies Act, 1934, will be furnished upon request.

These First Mortgage 3⅜% Bonds, Series G, were offered by the undernamed purchasers, as principals, if, as and when issued and accepted by them, subject to the approval of all legal details by Mr. N. A. Munnoch, K.C., on behalf of the Company and Messrs. Heward, Holden, Hutchison, Cliff, Meredith & Ballantyne on behalf of the Purchasers from the Company.

Price: 102.128 and accrued interest

It is expected that Temporary Bonds of the Company and/or Trustee's Interim Certificates, exchangeable for Definitive Bonds of the Company when available, will be ready for delivery on or about June 1, 1949.

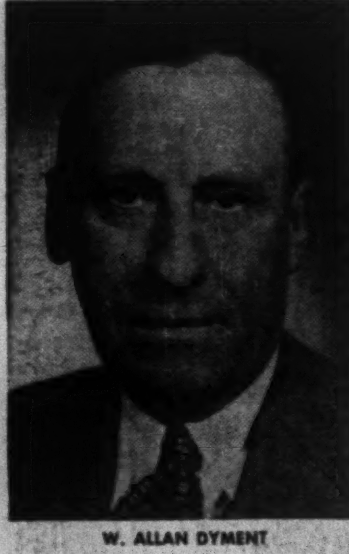
A. E. Ames & Co. Limited

Royal Securities Corporation Limited
McLeod, Young, Weir & Company Limited
L. G. Beaubien & Co., Limited
Bell, Gouinlock & Company, Limited
Midland Securities Limited
Burns Bros. & Denton Limited
Matthews & Company
Mead & Co. Limited
J. C. Boulet, Limitée
F. J. Brennan & Company Limited
Harrison & Company Limited
Bartlett, Cayley and Company Limited
W. C. Harris & Co. Limited
Walwyn, Fisher & Co. Limited
Tanner & Co. Limited
McMahon and Burns Limited

Dominion Securities Corpn. Limited
Nesbitt, Thomson & Company, Limited
Gairdner & Company Limited
Cochran, Murray & Co., Limited
René-T. Leclerc Incorporated
James Richardson & Sons
McTaggart, Hannaford, Birks & Gordon Limited
MacTier & Co. Limited
Geoffrion, Robert & Gelinas Inc.
Eastern Securities Company Limited
Fairclough & Company Limited
H. B. Housser & Co.
F. W. Kerr & Co.
Anderson & Company
Jennings, Petrie & Co. Limited
The Western City Company Limited

Wood, Gundy & Company Limited
Greenshields & Co Inc
Mills, Spence & Co., Limited
W. C. Pitfield & Company, Limited
Collier, Norris & Quinlan Limited
R. A. Daly Co. Limited
Savard, Hodgson & Co., Inc.
Fraser, Dingman & Co.
Brawley, Cathers & Co.
Société de Placements, Inc.
Wills, Bickle & Co.
Fry & Company
A. M. Ramsay & Co.
Bankers Bond Corporation Limited
Houston, Willoughby & Company Limited
Pemberton & Son (Vancouver) Limited

Elected Vice-President



W. ALLAN DYMENT

The announcement is made by Charles F. W. Burns, president of Burns Bros. & Denton Limited, of the election of W. Allan Dyment as Vice-President of that Company.

Mr. Dyment has been a Director of Burns Bros. & Denton Limited for many years and is well-known throughout the investment business. *

WSA
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& LOAN ASSOCIATION
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McCallum-Hill Building, Regina, Sask.
407 Avenue Building, Saskatoon, Sask.
3 Royal Bank Building, Brandon, Man.
WSA

What's New

New Products, Applications, and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Toast Pops Down

New "Pop-Down" automatic toaster being manufactured by Winnipeg firm makes it possible to toast rolls, buns, doughnuts, etc., without problems encountered with usual type of toaster. Instead of popping up when toasted, the toast slips down into a sanitary chute at the bottom. Specially designed opening will take a great variety of sizes and shapes of bread and rolls. There is no difficulty in getting them out, since they slip easily down into chutes, makers state. Cleaning is made easy because crumbs, etc., drop down to ledge of chutes and are readily wiped out. Toast may be kept warm in the chutes while two other pieces are being toasted. Scientifically designed shade control assures even browning and crispness. Made of polished aluminum, the toaster is said to be light, portable and rustproof.

• • •

Reading Glass

"Magni-Line," new reading glass, not only magnifies but indicates the exact reading line as well. Lens is 8½ in. long—long enough to span an entire line at one glance, New York maker states. Self-supporting device leaves hands free to make notes, etc. Magnifies 2 or 3 times actual size. Lens is framed in lightweight metal, black velvetone finish, and weighs only 14 oz. Lens rests on adjustable supporting stand which is placed directly on the reading material. Edge of the stand shows the exact reading line and holds the place for the reader. Can also be used by typists on copyholders, maker states.

• • •

Knitting Device

"Ezee Knitter" is a new device of Tenite plastic said to make it possible for anyone to do a professional-looking job of knitting without previous experience. Consists of a circular frame on which are mounted two bands of plastic pegs, separated by a slot. There are 154 pegs and each one handles a knit stitch. Different patterns are knitted by varying the method of winding the yarn about the pegs. Instructions from any knitting book can be followed, New York maker states.

• • •

Non-Slip Floor Polish

"Trafco" is a solvent-type nonslip floor polish bringing hardwood floors to a high sheen. Also effective as a nonslip covering for linoleum, linotile, cork and similar resilient floors, New York maker states. Special ingredients in the polish loosen dirt so floors can be cleaned and repolished in one operation.

• • •

Forecasts Weather

An easy-to-operate weather guide is said to accurately forecast local weather conditions for the next 24 hours. The lightweight, handy-size guide contains a series of 13 full-color cloud formations for the amateur forecaster to compare with the current sky conditions, a small compass to aid in determining direction of wind, and 112 separate forecasts for summer and winter. Basic principle is that wind and cloud formations reveal coming short period weather changes; California maker states. Instructions are shown on the instrument to make the guide a self-contained unit. An arrow is turned on the guide to the observed cloud and wind conditions. Matching of these two factors brings the correct forecast into view.

• • •

Keeps Papers Clean

Catalogue pages, price lists and blueprints can be protected between sealed plastic sheets of cellulose acetate, Pennsylvania firm states. Bound material may be punched with eyelets, reinforced with a stiff backing and bordered in colors.

• • •

Home Fire Alarm

Inexpensive home fire alarm system introduced by Minneapolis firm is battery-operated. It sounds an alarm when exposed to temperature of 120 degrees. Only installation required: unit is hung 18 in. from ceiling near the fire hazard.

• • •

Fluorescent Tube Disposal

Unit for disposal of burned out fluorescent tubes protects workers against cuts that might become inflamed from berryllium poisoning, Milwaukee maker states. Machine breaks tube into small pieces and dumps the chips into a water-filled container. Circulating water washes the chemical from the broken bits and is then drained off. Remaining glass and metal endcaps may then be disposed of with ordinary rubbish.

• • •

Auto Sunshade

New auto accessory is a Plexiglas sunshade said to afford protection from sunglare without obstructing view. Also protects passengers from rain or snow when windows are opened slightly to prevent fogging. These sunshades come in blue or green, are easily mounted by tiny screws to underside of window moldings, Kansas makers state. Extra width at front allows room to swing ventilating windows.

• • •

Figuring Machine

New "All-purpose Figuring Machine" now being manufactured in Canada is said to have several improvements: flexible stair-step keyboard; speed stroke operation; automatic printing of ciphers; add and subtract motor bar; large visible dials; repeat, nonadd and nonprint levers; single and double spacing; electrically operated totals and subtotals. Is available in handle-operated or electric models.

• • •

Milk Container

New milk container offered by New York firm is said to save more than 90% in shipping space and up to 30 times the usual storage space. Containers are die-cut in the flat from rolls of paper which have been coated with tasteless, odorless and nontoxic Vinylite resins. Shipped to dairies in flat form, the blanks are fed into equipment which is specially designed by the container maker. The equipment automatically forms, sterilizes and fills the containers in a single operation.

• • •

Counts Printed Sheets

Time-saving machine designed to automatically tally and tab printed sheets is offered to printing industry by New York firm. Machine stands on pedestal at delivery end of the press. Is portable; weighs only 25 lb. Unit is synchronized with press by means of special timer. Automatically counts units of 50, 100 or 500 sheets and inserts marked tab into pile.

• • •

Die-Handling Truck

Die-handling truck is said to speed up transportation of heavy dies weighing up to 16,000 lb. When truck is parked in front of press to remove or unload dies, a screw-type lock brakes it against floor. Hand-operated winch at rear of truck draws dies onto loading platform, which is roller top with five rows of rollers for easy loading and unloading. Top measures 48 in. wide by 57 in. long. A two-speed hydraulic hand pump lowers platform to 24 in. or raises it to 38 in. Height can be cut 3 in. by removing roller top. Underneath is flat steel top to support dies. Truck rolls easily on 10-in. wheels mounted on roller bearings, New York maker states. Can be towed by hand or by industrial tractor. Comes in wide range of top sizes and in different carrying capacities.

• • •

Hour Recorder

New instrument records number of hours any piece of machinery or equipment with moving parts has been operated. The Reliance Hourmaster converts revolutions per minute (from one to 4,000) into hours of operation. Is self-contained and mechanically operated. Space is provided for record sheets which can be used to accumulate service, production or maintenance records. Each instrument adds up to 100,000 hours of operation, Massachusettes makers state.

• • •

Prints Multiwall Bags

Four-color printing presses are said to enable faster printing on kraft paper and enhance the appearance of advertising on multiwall paper bags. Press is capable of running 1,000 ft. per minute. At the average press speed, printing can be done 70% faster than on conventional presses, makers say. Is built of flame-cut, six-inch steel and weighs 47 tons, more than the weight of conventional six-color presses. Heavy construction as well as the self-lubricating roller bearings on all moving parts said to eliminate serious problem of damaging vibration at high speeds.

SHAWKEY (1945) MINES is maintaining plant and equipment in first-class condition so reopening of the mine can be effected quickly when conditions permit, President C. L. LaBine states in company's 1948 report.

Negotiations for further financing fell through in 1948 due to unfavorable conditions, so all mine expenditures were cut to a minimum with the property left in charge of a caretaker. Payments on the Dalton option were completed during the year.

Balance sheet as at Dec. 31, 1948, shows $10,686 current assets as against current liabilities of $51,393 including a $46,267 loan payable. A total of 2,665,000 shares is issued of an authorized capital of five million shares.

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CARS and TRUCKS FOR RENT
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TORONTO, ONT.
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Within the Compass

In less than one hundred years, Canada rose from a colony in the wilderness to be the third largest exporting nation in the world.

This growth was possible because Canada's expansion has been within the compass of a sound and reasoned economy.

We are all freedom-loving, industrious people. We work hard as individuals . . . and the combined result has been progress and prosperity for our nation. We've *proved* that our way is right. Let's *keep* proving it!

Sound and reasoned economy builds continuing prosperity. Assure your own future prosperity through regular deposits in your savings account with Imperial Bank of Canada. This is one of the uses you can make of Imperial Bank service.

FOR SERVICE AND SECURITY
IB

Yours for Service
IMPERIAL BANK
OF CANADA

225-9

"Plain talk is a good thing for this country..."

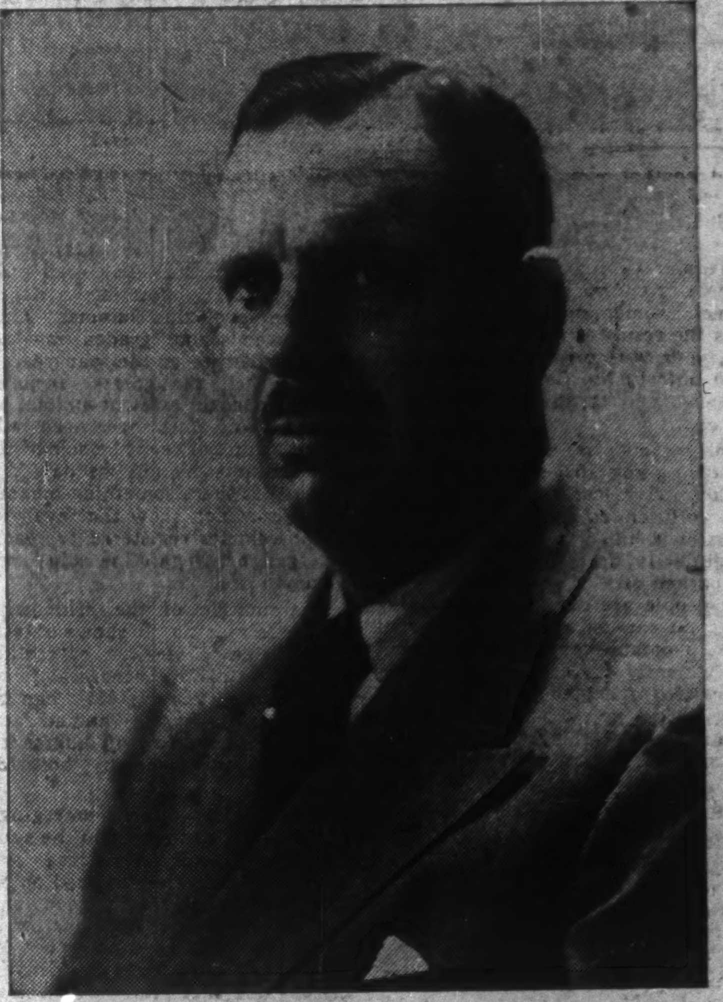
says

Henry G. Birks

President, Henry Birks & Sons Limited

"THERE is apathy and indifference in Canada. There is misunderstanding, ignorance and confused thinking. Subversive groups are at work. We need to be told about these things *in plain terms*—so that we can do something about them. Canada's future and the freedom of all Canadians are the stakes for which we gamble when rights are demanded and responsibilities refused.

"I believe that Maclean's Magazine makes a truly great contribution to Canada's national life when it spotlights the problems of the day, social and economic."



Marlowe Picture

Henry G. Birks presides over the 17 branches of Henry Birks & Sons Limited located from the Atlantic to the Pacific coast. He joined the company in 1911. After holding various offices he became General Manager in 1933 and President in 1944. Mr. Birks finds time to take an active part in community service. He served on the City Council of Montreal from 1940 to 1944; is a past President of the Montreal Board of Trade; and has served as Chairman of Montreal's Welfare Federation Campaign. In 1948 he was elected to the Presidency of The Canadian Chamber of Commerce.

CANADA'S NATIONAL MAGAZINE
MACLEAN'S
A MACLEAN-HUNTER PUBLICATION

EDITED IN CANADA BY CANADIANS FOR CANADIANS

The Financial Post

Vol. XLIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, May 28, 1949 | Fifteen Cents an Issue, Five Dollars a Year | No. 22

In 17 Out of Every 20 Highway Accidents It's the Human Factor That Must Take the Blame

RAIL
ROSSING

DRIVE
SAFELY

This motorist thought he could beat the train across a railroad intersection. . .Too much speed, sudden braking on a greasy road and this head-onresulted . . . The motorist on the right took a curve just a little too fast and both piled up . . .

Highway Homicide: Our National Shame

2,000 Will Meet Sudden Death On Our Roads This Year, Unless—

By WALLACE GILLESPIE

Canada appears to be headed toward another record this year.

This time, it's not a record of which we'll be proud.

In the first quarter of 1949, accidents in which automobiles and trucks were involved in Ontario caused the deaths of 147 persons. That's 71% more than last year. A spot check of 18 major cities across Canada by The Financial Post showed accidents in the four months up more than 1,000 to 12,646; deaths up from 85 to 94.

The problem is reaching the stage of a national crisis. Once we were proud of our record. We were doing better than the mass slaughter on the heavily-populated highways of the United States.

What's the score now?

In 1948, there were 32,000 deaths on U. S. highways (peak was 40,000 in 1941).

In 1948, there were 1,966 deaths from traffic accidents in Canada. (In 1941: 1,842).

Expressed another way, the U. S. traffic death rate last year was 7.7 persons for each million miles traveled by automobiles and trucks, etc. In Ontario, the rate was 9.9. For all Canada, it was over 10.

Unless there is a miracle, more than 2,000 Canadian men, women and children will die this year as the result of traffic accidents.

Will you, your wife or your child be one of the 2,000 unfortunate Canadians ticketed for a one-way trip to the morgue? You could be.

A blowout at 60 mph that might have been avoided by tire inspection. A criminally drunken driver careens into your car. A head-on collision as someone carelessly tries to pass on a hill or a curve. A pedestrian thoughtlessly darts off the curb between two parked cars.

The way people are driving and walking these days, you can be a victim of any of these tragic, avoidable accidents. Last year, 1,966 died violently under screeching tires or in the twisted, mangled wreckage of an automobile. Based on what's happened so far this year, the 1949 slaughter is going to be much worse.

Here's Cross-Country Survey

A telegraph check by The Financial Post of 18 major cities across Canada reveals that the nation-wide trend is also upward, though possibly not 71%. The following table shows the trend for the first four months of the year against the same period last year.

These cities reported increases in fatalities:

Toronto, 17 to 24
Hamilton, 7 to 10
Windsor, 3 to 8
Edmonton, 2 to 4
Moncton, 0 to 1

These had the same number:

Winnipeg (3 mos.), 2
Ottawa (3 mos.), 2
Saskatoon, 1
Hull, 1

These had fewer:

Montreal from 32 to 26
Vancouver, from 15 to 14
Calgary, from 2 to 1
Regina, from 1 to 0

It may be argued that life or death in an auto accident may hang on the slim circumstance of whether it's an arm or a skull which is broken, and hence the small figures above aren't conclusive. But the larger "injured" column has also been climbing, from 3,370 in the first four months last year to 3,612 this year.

These had more injured:

Montreal, from 1,147 to 1,279
Toronto, from 818 to 886
Hamilton, from 72 to 196
Edmonton, from 51 to 59
Regina, from 26 to 28
Saint John, N.B., from 37 to 52
Saskatoon, from 22 to 23
Hull, from 26 to 47
Brandon, from 1 to 9

Moncton with 12 was the only city with the same number of injured in each period.

These had fewer:

Vancouver, from 515 to 467
Winnipeg (3 mos), from 233 to 225
Ottawa (3 mos.), from 72 to 52
Windsor, from 155 to 130
Calgary, from 99 to 87
Halifax, from 52 to 46
Sault Ste. Marie, from 20 to 8
Lethbridge, from 12 to 6

Since any accident is a potential cause of injury or death, the trend here was considered. Upwards again. Total of accidents reported in 14 cities was 9,245 during four months this year, compared with 8,382, with an even larger number of cities contributing to the increase.

A report of the Newfoundland Constabulary, covering St. John's and all Outport Stations under the jurisdiction of that force, reveal a 49.6% increase in accident frequency. The number in the first four months this year was 148, compared with 99 in the same period last year. Thirty persons sustained minor injuries, compared with 26, but the number of fatalities dropped from 6 to 3.

Many Factors Involved

If the upward trend continues, 1949 will send to Canada's hospitals and morgues as many people as live in Kitchener, Ont. or in Sherbrooke, Que.

The dead alone will equal the population of Prince George, B.C., Melfort, Sask., or Antigonish, N.S.

Ingredients of the problem are getting bigger. New car production, coupled with slow retirement of outworn vehicles, has pushed motor vehicle registration to a peak. An even greater number of people hold licenses to drive. Sales of gasoline indicate that a record mileage is being chalked up. Influx of U. S. motorists is expected at an all-time level this summer. Enrolment in the lower school grades now reflects the high birth rate of the war years.

These tell the greater seriousness of a menace forever present in our "society on wheels." But does there need to be a direct relationship between the size of the problem we face and the toll we pay in death and injury? Is there something inexorable about statistics which show that every extra 1,000 motor vehicles registered (or each half million gallons of gasoline sold) must cost us a human life?

Examination of the principal causes of accidents says no. It shows only a scant 5% attributable to weather or road conditions, and only 10% to mechanical failure. All of the balance, totaling 85%, can be grouped under the heading of "human factors"—that is, the various errors of judgment and violations of law made by both driver and pedestrian.

The typical accident emerging from the many charts and tables on the subject occurs while the motorist is going in a straight direction along a paved road on a clear day. The car is in apparently good condition, and the person at the wheel has had more than five year's driving experience. The driving problem doesn't appear difficult . . . he presses the accelerator . . . the unexpected happens. . . he has gone beyond the limit in the physical forces he is supposed to govern.

Who's to Blame?

What can we do to dike the great destructive tide which portends to reach flood proportions this year?

Let's look at the things we do which, according to police analysis of our accidents, are the main contributing causes. Neither driver nor pedestrian escapes blame.

The driver's main fault, as shown in statistics compiled by Ontario's motor vehicle branch over the past 18 years, is speeding too fast for road or traffic conditions. It caused 24,331 accidents out of 81,324 analyzed during this period.

Length of trip is the outstanding factor influencing the degree to which the motorist yields to the temptation to press down the accelerator. Studies by the U. S. Public Roads Administration prove that "persons driving long distances drive faster."

Next most frequent fault is getting on the wrong side of the road. It caused 19,852 accidents. There were 14,524 situations in which the driver did not have the right of way. Driving off the roadway caused 14,315.

Miscellaneous other faults, in order of their frequency were: failed to signal, 3,540; cutting in, 2,096; passing on curve or hill, 897; car ran away—no driver, 626; passing standing street car, 610; and passing on wrong side, 533.

The pedestrian's favorite method of getting to the hospital or morgue is crossing between intersections. This form of jaywalking brought death to 924 persons and injuries to 11,811 during the 1931-48 span covered by the Ontario statistics. Closely related is another major contributor to the pedestrian toll, "coming from behind a parked vehicle or object," 356 killed, 6,614 injured.

Quite literally, the commonplace sport of jaywalking, as played daily in all of our big cities, is a more hazardous pastime than a big game safari into the jungle. Studies show that, the minute you step off the curb in the middle of the block, you are taking a gamble with death 51 times greater than it would be if you crossed at the intersection.

Many cities earmark jaywalking as target No. 1 in pedestrian control. This month Toronto police, armed by a recent by-law, began issuing tickets for this violation. There is ample evidence emanating south of the border that this measure will help Toronto pull down the rising curve of death and injury. The first five months of pedestrian control in Washington, D.C., for instance, cut pedestrian accidents 17%.

When do all these accidents occur?

By hour of day, the peak risk period comes between 5 and 6 p.m. One-eighth of the day—that is, the three-hour period between 4 p.m. and 7 p.m.—brings us one quarter of all our accidents. Next highest period is noon hour.

By day of week, Saturday is the most risky, followed in order by Friday and Sunday. This concentrates almost half our accidents in the Friday evening to Sunday evening week end.

By month of year, October and December normally bring the highest accident frequency.

By regions, Maritimes and Quebec are the most hazardous parts of the country, the Prairies the least hazardous.

Using as a common denominator the number of deaths from auto accidents per 10,000 registered motor vehicles, the Canadian average worked out at 10.19 in 1947.

These provinces were above average:

New Brunswick	20.16
Quebec	15.94
Prince Edward Island	15.08
Nova Scotia	11.81
British Columbia	11.52

These held their death rate below the average:

Ontario	9.49
Manitoba	6.87
Alberta	6.63
Saskatchewan	3.22

The foregoing are the latest available figures from DBS. Public Relations Services Ltd., Toronto, has tallied the traffic deaths for last year, and supplies the following provincial breakdown:

	1947	1948
P. E. I.	15	4
N. S.	86	88
N. B.	104	113
Quebec	476	561
Ontario	734	740
Manitoba	70	87
Sask.	51	86
Alta.	103	97*
B. C.	206	190
Total	1,845	1,966

* Estimate

For a nation philosophically committed to the view that the individual man is an imperishable value, the figures will forever be too high. Traffic authorities agree that there is no mystery about the means of lowering them. Their accumulated thinking on the subject is condensed into the three E's of traffic safety: Education, Engineering, and Enforcement.

In connection with the first, many feel Canada is missing a good bet in the upper school years. At the time a child embarks on his classroom career, his safety problem is approached by means of schoolboy patrols and special instruction. These visualize the child as a pedestrian. Later on, as young men and women preparing to graduate from our secondary schools, it can be assumed that a large proportion will soon be behind the wheel of a motor vehicle. The auto will play an increasingly important role in their lives, yet there have been only sporadic efforts in the secondary schools to fit them for this role.

First step towards a standardized course in driver instruction, as it is now given in many U. S. high schools, is the training of teachers. University of Toronto is now tackling this job. Through its Division of Public Safety (financed by a grant from John Labatt Ltd.) it has initiated week-long courses to fit teachers for driving instruction duties. The teachers must themselves have had two year's previous driving experience to enroll.

Another tack which the university is taking on the safe-driving problem is through the supervisors of large motor vehicle fleets, such as transport operators. To these, it offers a series of week-length courses in Toronto, Hamilton, Windsor and other centres which local authorities may request.

What's the answer to the whole problem? Taking away the element of mechanical trouble, it seems to boil down to the blunt answer: "More horsepower under the hood, no more horse sense behind the wheel."

Here Are 11 Ways You Can Avoid Trouble on the Highway

The fundamentals of safe driving include care, courtesy and common sense. These, with observance of the following rules of the road, can cut down the toll of death and injury:

1. **Speed:** Any speed which is unsafe under prevailing conditions, even though it is under the speed limit, is illegal. Speed limits (50 mph in most places) are simply maximum rates, which are permitted only under favorable conditions. Slow speed which blocks normal and reasonable traffic is also illegal.

2. **Keep To Right:** Drivers are required at all times to stay in the extreme right lane, not merely to the right of the centre line. Don't take your half of the road out of the middle, particularly on hills. It is non-habit forming.

3. **Right of Way:** The horse and buggy days are gone but the horse still has the right of way. When two cars approach an intersection together, the motorist on the right has precedence. If it looks as if the other motorist isn't going to stop, don't insist on your right of way. You're a long time dead. When it comes to a choice between safety and the right of way, choose safety.

4. **Passing:** Never pass on the right even though a road hog may try your patience to the point of exasperation. Don't pass at all on hills or curves. On two-lane highways, you must leave at least half the roadway clear. On three- or four-lane highways, drive in the outside lane unless passing.

5. **Following other cars:** "Keep your distance" is the best rule here. The law says there must be at least 100 ft. between commercial vehicles on highways except when passing.

6. **Signals:** The law says you must signal before slowing, stopping or turning. When slowing or stopping, the signal is: left arm out and down with palm to rear; turning left: extend hand straight out; turning right: out and up or straight out with the hand making a circular motion.

7. **Condition of Car:** Keep your car in safe operating condition by having regular and systematic inspection, particularly tires, brakes, steering, lights.

8. **Blowouts:** If a tire blows out, don't jam on the brakes and don't throw in the clutch until the car has lost almost all of its momentum. It's cheaper to buy a new tire than fix a wrecked body or damaged car. If you hit the brakes when a rear tire goes, you'll set up "tail-sway" and probably turn over.

9. **Skidding:** If proper allowances are made for icy, wet roads or other hazardous conditions, few skids need occur. If they do, never apply brakes suddenly or step on the gas. Turn into the direction of the skid. When slowing down on a slippery road, don't jam on brakes; reduce speed gradually by alternately applying and releasing pressure. To start your car on ice, pull away in high or second. This prevents wheels spinning.

10. **Running off Road:** If wheels run off pavement onto soft shoulder, don't jerk the car back. Take your foot off the gas, leave the clutch in and allow engine compression to slow the car down before pulling back on the pavement. If you don't, a quick turn of the wheel at high speed may throw you into the path of oncoming traffic.

11. **On curves:** Apply brakes before entering not while rounding. To offset the side-thrust of centrifugal force, accelerate slightly on the way out. But you can't safely apply brakes after you have entered the curve.

How Are 25 Top Stocks Paying Off?

Post Analysis Shows Yield Is Nearly Doubled Since 1946 High

By JAMES H. JOYCE

Twenty-five leading Canadian common stocks now yield, as a group, nearly double what they were yielding at their 1946 high prices (made about May 30, 1946).

Further, these stocks are selling on the average on a 39% more favorable times-earnings ratio than at their 1946 high, according to an analysis made by The Financial Post.

But despite the higher return available and the cheapness of common stocks on the basis of last year's earnings, investors are not rushing to buy stocks. The market continues its featureless movements within a narrow range, since many investors hesitate about buying securities, chiefly due to fear both of the international and the business outlook.

Prices of stocks have now been discounting a business recession and lower earnings for the past three years. As a result, in many cases earnings could be cut in half and yet the company would cover its dividend requirements and its common stock, at current prices, would still sell on a reasonable times-earnings ratio. Further, the yield return for many stocks is substantially higher than can be obtained on Dominion of Canada bonds. All this would seem to point to no big break in the stock markets.

In the accompanying table, the 1946 high prices (adjusted in cases where stock splits have occurred since) and the current price of the common stocks of 25 Canadian market leaders are related to their per share earnings and to their indicated dividend rate.

If an investor bought one common share of each company shown at its 1946 high price, he would have invested $988.63. If he had had this investment for the whole year 1946, he would have received a total of $34.05 in dividends in the year. This would give him an average return of 3.44% on his investment.

One share of each of these 25 companies would currently cost him $775.63 or 21.5% less than at their 1946 high prices. On the basis of the dividend rates shown in the table, he would receive a total of $52.13 a year in dividends, —53.1% more than from the same stocks in 1946. This would indicate an average return of 6.72% on his investment.

In other words, a 21.5% smaller dollar investment now would mean a 53.1% higher cash dividend return and a 95.3% higher average yield return than at the high prices in 1946.

Further the mythical investor would be buying these stocks currently at a 38.8% stronger position in relation to their total earnings for their last reported fiscal year. At their 1946 highs these stocks were selling at an average of 15.2 times earnings for the last previous fiscal year. Now they are selling at an average of about 9.3 times their earnings for their last reported fiscal year.

Some of the times-earnings ratios are very low. The 25 range from a low of 2.6 times-earnings for Distillers Corp.-Seagrams (whose earnings for the last six months of the current fiscal year were only 51.6% of those for same period of previous year) to 20 times earnings for Bell Telephone Co. of Canada common—generally considered one of Canada's blue chip investment stocks.

But even with Canadian common stocks in a stronger statistical position than three years ago, both in relation to earnings and yield and to balance sheet position, many investors appear to prefer to maintain a strong cash or liquid position. Investors generally are very nervous and uncertain, which tends to offset the apparently favorable basic factors. As a result many are waiting on the sidelines awaiting some more definite indication of the stock market's trend—an attitude which does not give the stock markets any support.

Opinion of prominent investors remains divided on the immediate future. However, a recent Financial Post poll of opinion on the question: "If you were asked to invest a big block of capital in Canada for liquidation on income after 10 years, what general fields would you favor and why?" revealed that there is little pessimism about Canada's long-term economic future. (See The Post, March 12, 1949.) Most replies emphasized particularly the importance of investing in fields which are closely connect-

(Continued on page 15).

Here's Comparative Price-Earnings Table On Market Leaders

The following table giving prices, earnings and yield figures for the 25 common stocks shows Aluminum, Page-Hersey Tubes and Powell River Co., at current prices are selling above their 1946 highs. A fourth, McColl-Frontenac Oil, is at its 1946 high while Montreal Locomotive Works is just fractionally below. The rest are all below.

Company	Per Share Earn.* $	Rate Paid 1946 $	At 1946 High: Price $	Times Earn.	Yield %	Paid Divd. 1948 $	At May 18, 1949: Price $	Times 1948 Earn.	Yield %
Aluminum	7.34	1.80	46‡	14.5	3.91	2.65	51	6.9	5.20
Bell Telephone	2.08	2.00	54‡	23.8	3.70	2.00	41½	20.0	4.82
Brazilian	4.00†	2.00	30½	9.1	6.56	2.00	18⅞	4.7	10.60
B. A. Oil	1.68	1.00	28½	23.7	3.51	1.00	24	14.3	4.17
Build. Prod.	3.30	1.00	35	13.0	2.86	1.50	28	8.5	5.36
Can. Steamships	2.36	1.00	23	...	4.35	1.00	13¾	5.8	7.27
Can. Breweries	3.11	1.18¾	29½	12.5	4.02	2.00	20¾	6.7	9.64
Can. Locomotive	6.37	1.00	46	6.5	2.17	2.50	31	4.9	8.06
Can. Pac. Railway	1.70	1.25	24½	15.9	5.10	1.25	13½	7.9	9.26
Consol. Paper	4.58	0.50	23½	12.4	2.13	1.75	16½	3.6	10.61
Consol. Smelters	16.70	3.25	103	14.5	3.16	11.00(y)	97¼	5.8	11.31
Dist. Seagrams	6.24	0.60	30½	11.5	1.97	1.00(a)	16	2.6	6.25
Dom. Bridge	2.86	1.20	45	24.2	2.67	1.20(x)	36½	12.8	3.29
Fanny Farmer	3.21	2.00	66	14.6	3.03	2.00	32⅝	10.2	6.13
Int. Nickel	2.55	1.60	47	24.7	3.40	2.00	31½	12.4	6.35
Labatt	1.92	1.00	28⅝	16.9	3.42	1.00	20	10.4	5.00
Loblaw, B.	1.82	1.25	34	23.1	3.68	1.37½	28⅞	15.9	4.76
McColl-Frontenac	1.93	0.50	13¼‡	8.3	3.77	0.50	13¼	6.9	3.77
Montreal Loco.	1.85	0.80	22	5.3	3.64	1.60	21¾	11.8	7.36
Moore Corp.	6.18	2.88½	81	17.6	3.56	3.45	68	11.0	5.07
Nat. Steel Car	2.14	1.37½	30¼	14.7	4.55	1.50	19¾	9.2	7.59
Page Hersey	2.28	1.25	35	23.0	3.57	1.80(a)	43	18.9	4.19
Powell River	5.10	1.60	36	14.1	4.44	3.05(y)	37¾	7.4	8.08
Walker Gooderham	8.62	1.20	39¾	7.5	3.02	2.00	26	3.0	7.69
Geo. Weston	2.50	0.80	36¾	14.3	2.18	1.00(a)	24½	9.8	4.08

*For latest fiscal year reported.
‡Equiv. of old stock. †Estimated. (y) Paid from 1948 earninggs.
(a) Rate indicated by quarterly dividend.
(x) Paid extra $1 in Feb., 1949.

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Careers for Canadians—XIV

The Investment Business Calls For 'Future Salesmen,' Men of Drive, Above-Average Sense of Responsibility

By TREVOR F. MOORE
(Vice-president, McLeod, Young, Weir & Co., Ltd., investment dealers)

To the young man who's mathematically-inclined, has a constant drive to be moving and doing, a natural ability to co-operate and mix with others, the investment business should prove attractive as a career and he should succeed in it.

So says Trevor F. Moore, vice-president, McLeod, Young, Weir & Co., investment dealers in this, the 14th in The Post's series designed to help young Canadians — and their parents — decide the all-important question of their future.

In few other businesses do interests vary so from day to day as in the investment business. This diversification of daily interest makes it engrossing—and tends to place more than average responsibility on the bond man's shoulders, for his day will be spent in advising different types of clients, estates, institutions or individuals all of whom have their own particular problems.

Every Canadian is an investor for part or all of his adult life. Investment represents the use of saved or inherited money to produce income or capital gain. There can be few things more important to most men than the knowledge that their funds are being usefully and safely employed.

The investment business today is a highly competitive, well-organized system for bringing buyer and seller together. Providing new capital for industrial concerns and financing federal, provincial and municipal bodies are all in the week's work for the average large financial house.

Unlike the broker, the bond firm acts in the majority of cases as a principal, owning the securities it sells, and its livelihood depends upon judgment of values as much as ability to find buyers and sellers.

What Qualifications?

While it is obvious that members of the investment business are made up of ordinary people with educations which range from Grade I to M.A., and whose family backgrounds range from farmers to merchants, there are the essential qualities a young man thinking of entering the bond business should have or strive to acquire. They are:

1. An alert, mathematically inclined mind.
2. A good memory coupled with a healthy curiosity.
3. A constant drive to be moving and doing.
4. The ability to co-operate with others and a natural ability to mix with others.
5. The ability to probe thoroughly and be sure of the correct answer.
6. A readiness to assume responsibility.

His educational background should have tended more toward mathematics than languages. Had he deliberately started out with the intention of taking a university course to fit himself for the investment business, a Commerce and Finance degree would have been helpful, but is not a necessity.

A good all-round student who gets his degree and takes part in student activities will probably go farther than the young man who is brilliant, but dislikes athletic and social contacts.

By and large, the business is more interested in the young man who has had practical job experience in the summer and Christmas vacations—that individual is more likely to know what work means.

Most firms are looking for a "future salesman"—a young man who presents a nice appearance, has a background of knowledge and facts and can talk to anyone about investments from the president of a large corporation to the lowliest employee.

The years spent in the sales department are an important part of his training—the majority of executives in the bond business reach the top through the sales department. The majority of executives are producers of business.

None of these qualities would be any good to the young man wanting to go into the investment business unless he was prepared to work.

Having decided to enter the investment business, his first important consideration would be which house, as this will have a decided bearing on his future. Let him look for a well-established house with a good record. His chance of securing employment with such a house should not be too remote, providing he is willing to go into a junior position. In all investment houses there is a steady turnover of personnel as they climb to responsible positions.

He will find that a personal interview is the best method of seeking employment. Most firms, when employing juniors, try to visualize what kind of man they will have on their payroll in five to 10 years' time. A succession of good juniors is needed to fill the gaps the years produce and their work will be watched carefully.

Replacements are as important to the investment business as they are to a world championship hockey team. The junior of today will be the top producer of tomorrow.

The Salary Prospects

The usual starting salary for the type of junior described above ranges from $1,500 to $1,800 per year, and he could hope with normal advancement to have this grow to $2,500 to $3,000 per year within a few years. This growth in income, as in most enterprises, depends upon his own contributions in the form of work, ideas and direct business to his organization. There is tremendous scope in the investment business for a young man who works and who produces ideas.

Working steadily toward his goal, he might expect in 20 years to own an interest in the business with later prospects of becoming a director or partner. One of the advantages of the investment business is that the ownership must to some extent ultimately pass to those who produce the revenue.

At the same time the investment business in Canada is expanding. Its growth in the past 25 years should be matched in the 25 to come. As an example of this growth of opportunity, in 1938 there were outstanding something over $3 billions of Dominion of Canada bonds; today, due to the huge cost of the war, this figure has been increased fivefold to well over $15 billions.

Furthermore, the Second Great War like the First has made industrial companies, privately owned corporations, and individuals, government bond-conscious to an extent undreamed of prior to 1939. This was the result of low inventories, large cash balances and the patriotic appeals made to them by the Government during the war.

Important also was the fact that no government bond buyer in this period lost money, and industry was convinced that this was a safe way to use idle working capital.

While the bond business has its lean years, there are many well-known firms which have been established for over a quarter of a century. Such organizations have had wise leadership. The senior executives have chosen their younger men with care, trained them in all branches of the business, tutored them to sound business principles and business practices, and gradually passed the burden of responsibility over to them.

2-3 Years' Learning

Once the junior has been accepted, he will spend the first two or three years learning the routine mechanics and the technical requisites of the business. Most investment firms—especially the large ones—have a comprehensive on-the-job-training program under which the junior is moved from department to department—delivery, statistical, trading and sales—until it is decided for which branch, by his abilities and aptitudes, he is best suited.

In the delivery department he would become familiar with the physical handling of securities and all the routine work of completing deliveries of securities with retail and institutional clients and other dealers.

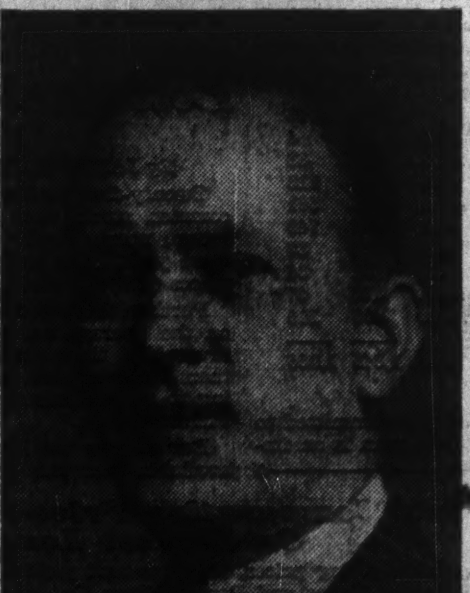
This department is in charge of all incoming and outgoing securities and is responsible for making and receiving payment for them. He will learn all about the custody of securities; dividend and coupon collections; exchange and transfer of ownership of stocks and bonds; Foreign Exchange Control Board permits for the export and import of securities; collection of transfer taxes; the insuring of securities in transit; issuing cheques, making deposits and preparing drafts; preparing and recording securities for delivery by mail or messenger; arranging call loans with banks and trust companies and keeping records of the location of all securities, whether in the safety deposit boxes, in transit or on loan with the banks or trust companies.

When it is realized that many thousands and often millions of dollars worth of bonds and stocks are cleared through the delivery department of the average investment firm each day, the work and responsibility of this department may be readily appreciated.

The time spent by the junior in this department is invaluable, for when he becomes a fully fledged sales representative, he will be well conversant with all the ways and means of handling security transactions to the complete satisfaction of his clients.

Moving into the statistical department, he will be introduced to a wide variety of interesting work, for this department supplies other branches of the firm with the facts and figures that are required in the daily conduct of the investment business.

Here he will secure a comprehensive knowledge of the fundamental and technical matters relating to government, municipal, and corporation finance. He will learn how to compile and analyze financial statements to ascertain the intrinsic value behind securities; prepare offering prospectuses and other supporting material which is necessary when a new security issue is brought to market, compute bids and prepare tenders on municipal and provincial issues; compute amortization and sinking fund tables; analyze investment portfolios and provide information on securities for investors; organize and handle the details of syndicate marketing arrangements when the firm brings a large issue to market with the help of other dealers; collate statistical information from other sources such as the Dominion Bureau of Statistics; maintain records of stock and bond financing, company reports, security prices, bond and stock yields; prepare offering lists of securities and other statistical information required by salesmen and their clients, and supply the material and prepare copy for newspaper and direct mail advertising.



TREVOR F. MOORE, 44, vice-president, McLeod, Young, Weir & Co., investment dealers, has been connected with the company since graduation from University of Toronto in 1928. He's a director of one investment trust and three industrial concerns, is chairman of Toronto Better Business Bureau for 1949 was vice-president of the Investment Dealers' Association of Canada for 1947-48.

In the course of his work in the statistical department the junior will obtain a nodding acquaintance with corporation law, accountancy and corporation and succession duty taxation. He will also absorb a considerable amount of knowledge regarding general economic and business conditions and the operations of many kinds of industries. The technical knowledge he obtains during his training period in this department will provide the firm foundation on which to build for a successful career in the investment business.

Trading, The Nerve Centre

When the junior starts his training in the trading department, he will find himself in the nerve centre of the investment business, for in this department, reflected through bids and offering prices, is registered the supply and demand for a wide range of securities.

Through all the modern means of fast communication — telephone, teletype, telegraph and cable—he will see how the firm keeps in constant touch with local, national and international markets where securities are bought and sold. In the trading department he will learn how outstanding issues of securities are bought and sold against clients' orders, and become acquainted with the technique of trading an inventory position for the firm's own account.

Experience in this department will help the junior to acquire sound market judgment for he will observe how market prices are established and how they are affected by changing public sentiment; economic, political and general business conditions.

As a vocation, trading is a highly specialized line of endeavor and years of training are necessary before one is adequately equipped to engage competently in this competitive field. To be a successful trader requires excellent memory for figures, the ability to make quick decisions and the possession of a flexible mind alert to changes in market trend and observant of current financial news. Working in the company of persons with such abilities and aptitudes, the junior will find that his own mental processes and reactions are quickened.

Graduating to the training desk in the sales department, the junior will begin to put to practical use the wide variety of knowledge and experience which has been gained during his stay in the other departments.

At the same time he will begin to learn the principles of security salesmanship through corresponding with mail order clients and interviewing clients who come into the office. He will provide them with the information they require about their securities, make suggestions to improve their investment portfolios, and offer them bonds and stocks which carry his firm's recommendation.

He will assist the other salesmen by digging up information which their clients may need. When the firm is offering a new issue of securities, he will keep a record of the sales and purchases in exchange and see that all transactions are properly confirmed to clients.

Part of his training here will also consist of learning how to write productive sales letters to clients and appealing sales literature for the firm's direct mail advertising program.

The time spent in the sales department will also help the junior to acquire self-confidence in dealing with the investing public. Thus, when the time comes for him to be assigned a territory to cover as sales representative for the firm and at last he is on his own, he will find that the change from the sheltered protection of the inside office to the cold business world outside is not the bleak experience his earlier fears may have led him to believe.

Can't Start Out On Own

Because of the nature of the business, it is extremely unlikely that a young man without experience could start in on his own. His chief assets in the eyes of the investor would be his knowledge of the securities he sells, the reputation of the house he represents, his personality and the price of his merchandise competitively.

As an individual starting from scratch, he would be at a disadvantage in that he would have little to offer that his competitors could not offer at better prices, and he would lack the experience to make his opinions carry weight with his clientele.

As an established junior in an average investment house, the processes of learning will be more than just placed at his disposal. Besides on-the-job training he will be encouraged to take courses run by The Investment Dealers' Association, personnel courses and discussion groups headed by outstanding men, all of which will help him find his feet.

As he acquires confidence, which can come only by study and experience, he will find he has chosen a life full of interest with ample scope for the most ambitious young man.

MINING CONCENTRATES

AMERICAN YELLOWKNIFE GOLD MINES is concentrating 1949 activities on uranium. Crews are being placed on two groups of claims staked in the Goldfields area, one lying two miles northeast of Nicholson and the second at Dinty Lake. A crew was placed on the 10-square mile concession at Black Lake in which a 15% interest is held on April 14. A 30% interest has been taken in a prospecting venture in the Lake Athabasca district and plans call for the sending of a prospecting party into the Lake Superior district where uranium discoveries have been made. The shareholdings include 1,100,000 shares of Snare River Mines, 400,000 shares of Oro Yellowknife Gold Mines, 350,000 shares of Quyta Yellowknife Mines, 14,000 shares of Discovery Yellowknife. Balance sheet as at Feb. 28, 1949, showed $20,244 of current assets exclusive of shareholdings as against accounts payable of $225. A total of 2,175,005 shares was outstanding of an authorized capital of three million shares.

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CASTLE-TRETHEWEY MINES realized a further increase in net profit to $236,025 or 8.7 cents a share the year ended March 31, 1949, as compared with 8.1 cents a share the previous year. More rapid progress than expected has been made in placing the Capitol silver property in production again and underground work is expected to be in progress shortly. "We are resuming mining operations conscious of all the peculiar difficulties associated with present-day conditions but with high hope and expectation," President Balmer Neilly reports.

First work will be further drifting on known veins on the 800-ft. level.

Balance sheet as at March 31, 1949, shows current assets of $3,823,605 including $3,656,203 cost of marketable securities with $5,660,886 market value. Current liabilities were $23,429. A total of 2,709,002 shares is shown outstanding.

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June Dividends $55.4 Millions

Dividends payable in June (as declared to May 20) amount to $55,384,009 as against a complete total of $55,162,394 for same month last year. Sizeable increased payments by both the mining and oil groups will help to offset an indicated decline in payments by industrial stocks.

Payments of $23,523,857 by 124 industrial issues are off $3,369,303 from payments made by 109 issues last June. The usual June dividend payment by International Paper Co.—not declared as yet—could more than counteract this decline.

Payments by 22 mining companies amounting to $17,585,652 compares with the $15,041,347 paid out by 20 companies last year. Increased payments by Noranda Mines, Kerr-Addison and Waite Amulet is main factor in improved disbursements. Payment by eight oil companies of $12,312,823 compares with the $11,267,213 payment by seven companies last June. Payments by Home Oil and Andian National helps the improved figure for the oils. Eleven financial institutions will pay $1,961,677 as against the $1,930,575 payment by same number of companies last June.

Following is a list of payments for June, 1949, as compiled by The Financial Post from records now available.

Monthly Dividends

	1949 $	1948 $
January	58,506,490	53,238,358
February	14,115,642	12,895,875
March	51,861,572	42,908,114
April	29,070,455	25,751,063
May	12,174,090	11,450,060
June	55,384,009	55,162,394
Total	221,112,258	201,405,864

Company:	Rate $	Date	Amount $
Industrials, Utilities			
Acadia-Atla. 5% pf.	1.25q	15	37,500
Acme Glove, $1 pf.	.50s	1	16,250
Agnew Surpass	.15	1	60,442
Aluminium	.50q	4	1,861,025
Aluminium 4% pf.	.25q	1	141,376
Anglo-Can. Tel., A	.15q	1	73,063
Argus	.15q	1	127,500
Do. 4½% pf.	1.12½q	1	45,000
Asbestos Corp.	.30q	30	180,000
Atlantic Wholesalers 5½% pfd.	.55s	1	12,375
Auto-Electric	.10	15	10,000
Do. A	.12½q	15	3,750
Barber Ellis	.25q+▲.12½	15	16,500
Bathurst Pr. & P. A	.37½q+▲.12½	1	200,000
Borden Co.	†.60	1	2,400
Brazilian Tr. c.	1.00	1	7,029,893
Brown 6% pfd.	†1.50q	1	216,724
Bruck Mills A	.30q	15	37,500
Do. B	.07½q+▲.07½	15	37,500
Butterfly Hosiery	.25q	15	26,945
Burrard D. D. A	.11q	15	27,500
Can. Cement pfd.	.32½q	20	326,412
Can. Crushed Stone	.15	20	9,561
Can.† Dom. Sugar	.25	1	375,000
Can. Fdrs. & F. A	.37½q	15	14,097
Can. Machinery	.25s	28	25,000
Can. Malting	.50q	15	99,486
Canada Vinegars	.20q	1	18,400
Can. Wire & C. A	1.00q	15	29,668
Do. B	.50	15	75,332
Can. Celanese	.35	30	434,572
Do. $1.00 pfd.	.25q	30	25,000
Do. $1.75 pfd.	.43¾q	30	175,000
Can. Fairbanks	.25q	1	20,000
Can. Ind. Alcohol A, B	.50	6	555,958
Can. Motor Lamp	.15q	15	15,000
Can. Safeway 4½% pf.	1.12½q	1	22,500
Can. Tire	.30q+▲.30	1	60,000
Can. W. Nat. Gas 4% pf.	.20q	1	6,016
Chateau-Gai	.45	14	51,300
Cockshutt Plow	.20q	1	64,086
Cons. Theatres A	.12q	1	9,744
Cons. Textile	.15	1	30,000
Do. pfd.	.50s	1	10,000
Corr. Paper Box	.37½q	1	17,625
Do. pref.	1.25q	1	5,625
Crow's Nest Coal	2.00	2	124,252
Davis Leather A	.37½q	1	37,500
Do. B	.17½q	1	27,352
Distil.-Seag. c.	.25	15	2,192,337
Dominion Stores	.37½q	15	115,880
Donohue Bros.	.25q	1	37,500
East. Steel Prod.	.15q	1	43,222
Eddy Paper A	.25q	15	50,000
Electrolux	†.40	17	492,200
Fanny Farmer	†.37½	30	133,057
Fibre Prod.	.20q	22	12,800
Freiman, A. J.	▲.25	1	21,250
Gair of Can. 4% pf.	1.00q	1	15,000
Gord. Mackay A	.12½q	15	25,200
Do. B	.25q	15	50,400
Grafton A	.25q	15	9,030
Gt. West Sadd. 2nd pf.	.75q	30	868
Gypsum, Lime	.25q	1	110,011
Ham. Bridge	.12½q	30	30,712
Ham. Cotton	.22½q	1	18,000
Imp. Tobacco ord.	.12½q	30	1,203,879
Imp. Varnish	.25q	1	13,402
Do. pref.	.37½q	1	4,021
Inter. Utilities	†.25q	1	196,533
Inter. Paints 6% pfd.	.60s	15	25,200
Kelvinator	.50q	20	50,000
Lake of W. Mill	.40q	1	50,076
Do. pref.	1.75q	1	26,205
Laura Secord	.20q	1	57,500
Loblaw Groc. Inc.	†.20q	1	69,698
Loblaw Grc., A, B	.25q+▲.12½	1	311,634
MacKinnon Str. St. 5% pf.	1.25q	15	4,453
Massey-Harris	.25q	15	293,181
Maxwell Ltd.	.12½	1	8,750
Mitchell, Robt.	.30s	15	36,200
Modern Containers	.50	1	25,000
Molson's Brewery	.25q	24	187,500
Nat. Drug	.12½q	1	31,298
Do. pref.	.15q	1	36,728
Neilson, Wm. 5% pf.	1.25q	1	31,250
Nfld. Lt. & Pwr.	.25q	1	30,000
N.S. Lt. & Pr. 4% pfd.	1.00	1	20,000
Do. 4½% pfd.	.50	1	6,286
Do. 6% pfd.	1.50q	1	36,450
Ogilvie Flour pfd.	1.75q	1	35,000
Paramount Pic.	†.50q	24	187,606
Paton Mfg.	.20q	15	10,000
Do. pref.	.35q	15	10,500
Powell River	.50q+▲.40	15	1,110,221
Power Corp.	.45	30	200,864
Pressed Metals	†.25	1	70,499
Regent Knit. pref.	.40q	1	6,400
Robinson, Little A	.25q	1	6,250
Rolland Paper pref.	1.06¼q	15	18,062
Scythes new c.	.25q	1	12,500
Do. 5% pref.	.31¼q	1	4,739
Sicks' Brew.	.25q	30	154,988
Silknit	.15q+▲.40	15	35,247
Do. 5% pf.	.50q	15	7,500
H. Simon & Sons	.30q	1	9,150
Do. 5% pref.	1.25q	1	5,000
Simpsons 4½% pf.	1.12½q	15	168,750
Stand. Chemical	.10q	1	60,000
Do. pf.	1.25q	1	23,298
Stowell Screw A	.75s	1	56,250
Super-Serv. St. 4½% pf.	.11¼q	15	5,625
Toronto Elevators n.c.	.15q	1	37,155
Taylor, Pearson pf.	.12½q	1	25,000
United Auto 5% pfd.	1.25q	1	9,688
United Steel	.15	30	70,414
Viceroy Mfg.	.15q	15	16,729
Virginia Dare 5% pf.	.31¼q	1	5,000
Walker-Good., H.	.50q	15	1,448,008
Westeel	.50q+▲.25	15	86,612
G. Weston 4½% pf.	1.12½q	1	73,125
Wilson, J. C.	.15q	15	24,863
Winnipeg Electric	.70	30	395,492
Do. pref.	2.50s	30	125,000
York Knit. Mills A	.20s	30	65,902
Total			23,523,857
Mining Companies			
Aunor Gold	.05q	1	100,000
Bulolo Gold	.50	17	500,000
Can. Malartic G.	.02s	9	73,027
Cochenour W.	.04	2	118,466
Coniaurum	.03	21	83,002
Falconbridge	.15+.05	15	673,921
Hallnor Mines	.07	1	140,000
Hudson Bay M. & S.	1.00q	13	2,757,973
Inter. Nickel c.	†.40q	20	5,833,610
Kerr-Addison	.15	28	709,545
Lake Dufault	.07½	10	191,070
Lake Shore Mines	.18q	15	360,000
Lamaque Gold	.12	1	360,000
McIntyre Porc.	.50½q	1	418,950
Mining Corp.	.15	30	533,702
Noranda Mines	1.00	15	2,239,772
Normetal M.	.10	30	375,701
Pato Gold	.05	8	160,000
Pickle Crow	.10	30	313,685
Teck-Hughes	.05	1	240,357
Upper Canada	.02½	3	82,871
Waite Amulet	.40	10	1,320,000
Total			17,585,652
Oil Companies			
Andian National	†.20	15	510,000
Globe Oil	.02	1	80,000
Home Oil	.25	15	489,590
Imperial Oil	.25s	1	6,783,461
International Petroleum	.25s	1	3,631,022
McColl-Frontenac	.25	15	451,991
Royalite Oil	.12½	1	358,743
Stuart, D. A. Oil p.	.20q	1	8,016
Total			12,312,823
Financial			
Bank of Montreal	.20q	1	720,000
Bank of Toronto	.30q	1	180,000
Bk. Can. Nationale	.20q	1	140,000
Can. Int. Inv. Tr. p.	1.25	1	18,815
Confed. Life 40% pd.	1.50q	15	15,000
Do.	‡2.00	15	20,000
Dom. & Anglo I. 5.00 A	+▲5.50	15	105,000
Do. pfd.	1.25q	1	15,902
Dom. Scot. Inv. pf.	.62½	1	30,710
Economic Invest.	▲1.50	1	60,000
Royal Bank	.25q	1	656,250
Total			1,961,677
Grand total			55,384,009

q—Quarterly. s—Semiannually. a—Annually. †N. Y. funds. ▲Extra. ‡Plus $10 bonus increasing stk. from 30% to 40% pd.

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INCOME TAX

Wife's Income $1,000

My wife's income for 1949, we expect, will be slightly over $1,000. Can she reduce this below the taxable level by making a gift to the Crown so that I can retain my status as a married man?

Yes. She can reduce her income below the taxable level by making a gift to the Crown, by charitable donations or if her medical expenses exceed 4% of her income by an amount that will reduce her income below the $1,000 figure.

Help Community Centre

This winter I gave $1,000 to our village council to help build a community hall. This gift resulted in others making further donations, so the building of the hall is now assured. Would this gift be exempt income tax?

If the council has formed a trust to operate the hall, and if the circumstances and general setup are approved by the Income Tax Department for income tax purposes, your donation will be deductible. But it will be necessary to submit the whole situation to the income tax authorities. About a year ago they became much stricter about the type of organization which would qualify for income tax exemption.

Separation of Income

I have a general store in an Ontario village. My wife helps in the store and if she did not I would have to hire another clerk. Actually she creates quite a bit of my income as she has many friends who come to deal with her. Accordingly she is entitled to part of the revenue. Could I not reduce my income by paying her a salary say $250 or $300 and deducting same from my income when computing my income tax?

Your wife is undoubtedly entitled to part of your income for her efforts. But under the regulations, no separation of income between husband and wife in such circumstances is allowed for tax purposes.

INVESTMENTS

Campbell Red Lake

When does Campbell Red Lake expect to reach production? Has the company good ore reserves? Would you say the management is experienced?

Campbell Red Lake Mines expects to be in production before the end of June. Mill capacity is about 300 to 500 tons daily and the company is installing a roaster which should take care of the refractory nature of the company's ore.

The company will start off with a most substantial ore reserve, comprising 320,756 tons averaging $16.10 a ton and including 45,956 tons of ore on surface dump averaging $11.47 a ton. As at Dec. 31, 1948 the company had $31,546 current assets as against current liabilities of $262,381. Advances from Dome Mines at year end totaled $1,685,475, including interest, and Dome had agreed to advance an additional $720,000 which was expected would be required. Campbell has agreed not to pay any dividends without Dome's consent until advances and interest are fully repaid.

Campbell Red Lake enjoys good management due to its connection with Dome Mines.

George Weston

Please give me some information on the position and outlook for George Weston, Ltd. common stock?

George Weston Ltd. common stock is currently selling about $24½ a share to yield about 4.08% on the basis of its current $1 annual dividend rate. At this price it is selling at about 9.8 times its earnings of $2.50 a common share in 1948.

Earnings a common share have been $2.50 in 1948, $2.55 in 1947, $2.57 in 1946, $2.13 in 1945, $2.58 in 1944, $2.50 in 1943, $1.74 in 1942 and $1.30 in 1941. Earnings for the years 1942 to 1945 inclusive, include the refundable portion of excess profits tax.

The company commenced paying dividends at the present rate of $1 a share a year with the quarterly payment of 25c on July 2, 1948. Prior to this, the rate was 80c a share a year paid quarterly from July 1, 1936 up to and including April 1, 1948, with an extra 10c paid on Jan. 2, 1937.

The working capital position was strong at the end of 1948. Working capital totaled $5,639,981 as compared with $3,269,671 at the end of 1947, and was nearly 3.7 times its figure of $1,536,801 at Dec. 31, 1941.

The company, together with its subsidiaries, is engaged in the manufacture and sale of fine biscuits, bread, cakes and confectionery, etc., throughout Canada, and biscuits in the United States. New subsidiaries have been acquired in recent years as part of a well thought out scheme, according to Chairman W. Garfield Weston.

Referring to the outlook, President R. A. Robertson stated that the company entered 1949 with its improvement and expansion program, and the expenses necessarily involved therein, almost completed and with its plant and equipment in the most modern and efficient condition in history. Personnel has been strengthened. Consequently if general business conditions in Canada and the United States continue at a satisfactory level the management feels justified in expecting the company and its subsidiaries to maintain and extend their position in the industry, he stated.

At the annual meeting in April Mr. Weston told shareholders: "The prospects ahead for George Weston Ltd. are, I think, wonderful." The Weston picture as now consolidated is as finely diversified as any food company on the continent, he added. He predicted that within five years earnings from the group of U. S. companies should equal earnings of the Canadian companies.

Capitalization outstanding at Dec. 31, 1948, consisted of 65,000 shares of 4½% preferred stock, par $100, and 514,421 no par value common shares.

N. L. C. MATHER

has been elected a governor of the Montreal Stock Exchange. He is a member of the firm of MacDougall & MacDougall.

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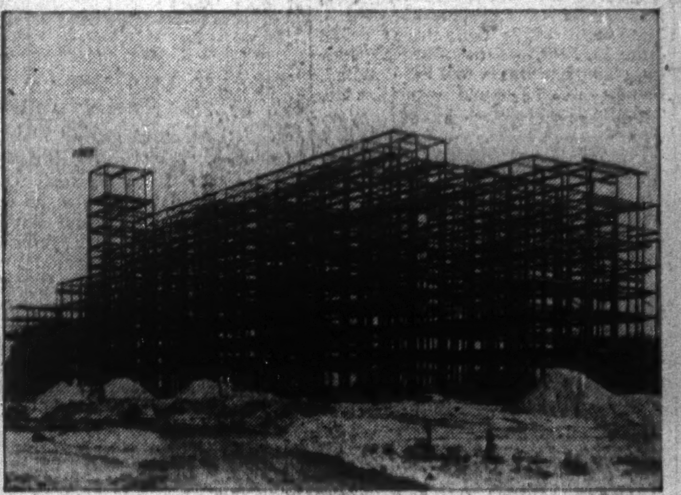
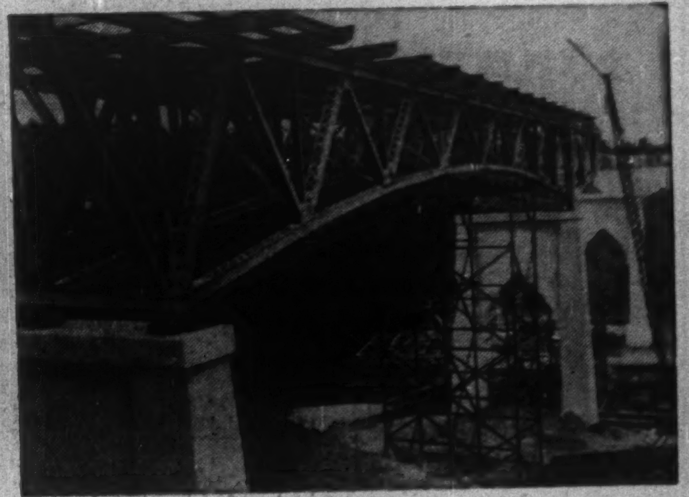


One of five units at Sunnybrook Hospital—structural steel supplied and erected by us.



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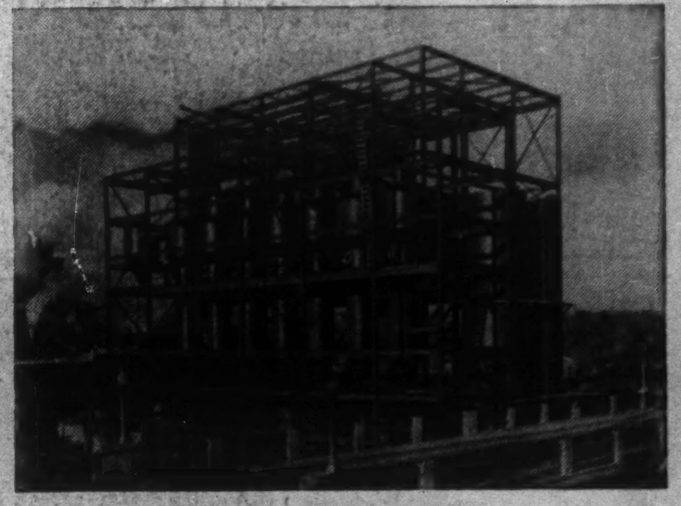

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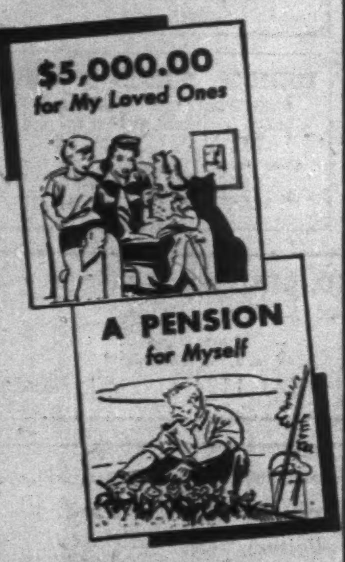

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Ontario Auto Insurance Premiums Show Increase, Losses Also Higher

Ontario motorists paid $28.8 millions to the automobile insurance companies in premiums in 1948.

This was an increase of about $4.6 millions or 19% over the 1947 total. The figures are released by the provincial department of insurance.

Part of the rise was due to the greater number of automobiles registered in the province which rose from 796,946 to 873,258, a gain of 9.6%.

Another factor was the highway financial responsibility laws, which have put more pressure on motorists to insure against public liability and property damage. The information that they will be put off the road if they fail to meet any judgments that may be made against them has caused many uninsured people to insure. High judgments given by the courts in personal injury cases have also caused many motorists to increase their insurance protection. A few years ago many were satisfied with public liability limits of $5,000 to $10,000. Now they don't feel safe unless they have limits of at least $25,000 and $50,000, while limits of $100,000 and $200,000 are common.

Premiums earned during the year totaled $26.6 millions up $5.6 millions or 27%. Losses incurred increased from $12.3 millions to $14.7 millions or 19%. Thus premiums earned increased at a faster pace than did losses, with the result that the loss ratio on an earned basis was 55.39% against 58.85% in 1947.

Figures released by the Ontario superintendent of insurance follow:

ONTARIO AUTOMOBILE INSURANCE PREMIUMS AND LOSSES IN 1948
(Excluding Adjustment Expenses)

Companies:	Net premiums written $	Net premiums earned $	Net losses incurred $	Ratio net losses to net premiums earned %
JOINT STOCK:				
Aetna Insurance	23,198	17,523	14,363	81.97
Agricultural	1,996	2,262	......	....
Alliance Assurance	6,780	3,523	794	22.54
Alliance Insurance	446	1,369	—441	....
American Alliance	3,713	3,375	1,785	52.89
American Automobile Fire	224,434	235,776	93,099	39.49
American Automobile Insurance	608,497	606,382	241,565	39.84
American Insurance	35,709	35,978	14,005	38.93
Anglo-Scottish Insurance	42,622	39,034	30,347	77.98
Arex Indemnity	13,570	12,339	6,173	50.03
Atlas Assurance	157,256	140,821	87,736	62.30
British America Assurance	577,601	525,951	294,349	55.96
British Canadian	132,151	132,971	69,938	52.60
British Empire	327,730	297,342	130,556	43.91
British General	54,790	51,558	28,490	55.23
British Law	14,089	12,426	6,559	52.78
British Oak	31,486	33,290	20,395	61.26
British Traders	151,143	140,222	78,943	56.30
Caledonian Insurance	89,523	83,148	51,096	61.45
Calvert Fire	24,945	5,083	6,028	118.59
Camden	1,840	1,521	2,868	188.56
Canada Accident & Fire	157,520	148,188	81,879	55.25
Canada Security	184,050	188,340	133,469	70.87
Canadian Fire Insurance	218,424	220,532	129,697	58.81
Canadian General Insurance	239,596	224,761	105,449	46.92
Canadian Home Assurance	17,142	15,975	3,835	24.01
Canadian Indemnity	346,134	335,171	173,521	51.77
Canadian Surety	229,360	210,905	145,210	68.85
Car & General	10,585	10,019	8,106	80.91
Casualty Co of Canada	272,187	267,279	107,704	40.30
Century Indemnity	85,346	60,154	22,100	36.74
Century Insurance	43,294	39,652	30,437	76.76
Commercial Union	89,033	82,728	46,280	55.94
Consolidated Fire & Casualty	278,685	277,356	121,643	43.86
Continental Casualty	16,343	13,590	5,423	39.90
Continental Insurance	13,802	8,294	3,365	40.57
Cornhill	90,353	80,525	37,775	46.91
Dominion of Canada General	1,151,897	1,038,978	572,925	55.14
Dominion Fire	50,405	44,014	20,697	47.02
Eagle Fire	9,994	8,143	4,006	49.20
Employees' Liability	650,231	594,622	292,734	49.23
Employees' Reinsurance	178,777	160,766	51,909	32.29
Eureka-Security	6	3	......	....
Federal Fire	72,990	59,666	26,394	44.24
Federal Insurance	220,617	200,785	112,433	56.01
Fidelity & Casualty of New York	12,155	11,285	9,491	84.10
Fidelity of Canada	260,975	240,331	140,880	58.62
Fidelity-Phenix	26,563	18,895	6,800	35.99
Fire Association of Philadelphia	3,367	6,616	3,069	46.39
Fireman's Fund	2,217	2,217	1,181	53.27
General Accident	964,002	930,691	506,956	54.47
General Accident Fire & Life	461,748	440,506	210,643	47.82
General Exchange	391,741	317,917	223,534	70.31
General Security	55,837	56,651	37,110	65.51
Glens Falls	92,167	101,572	114,932	113.15
Globe Indemnity	106,546	121,398	64,613	53.22
Great American Indemnity	79,561	63,349	39,583	62.48
Great American Insurance	27,232	22,386	13,090	58.47
Guardian Assurance	4,185	4,598	879	19.12
Guardian Insurance of Canada	534,539	464,132	355,072	76.50
Guildhall Insurance	156,444	151,101	75,605	50.04
Halifax Insurance	413,451	460,520	249,680	54.22
Hand-in-Hand	6,605	6,803	1,868	27.46
Hartford Accident & Indemnity	436,433	373,765	274,830	73.53
Hartford Fire	51,268	46,888	27,819	59.33
Hastings Fire & Accident	64,542	49,674	30,998	62.40
Home Insurance	49,313	76,888	52,415	68.17
Imperial Guarantee & Accident	328,900	307,178	183,163	59.63
Imperial Insurance Office	39,195	37,238	13,463	36.15
Indemnity Insurance of North America	16,133	25,675	20,796	81.00
Insurance Co. of North America	5,041	9,350	2,330	24.92
Law, Union & Rock	39,690	35,875	23,165	64.57
Liverpool & London & Globe	56,987	64,383	34,620	53.77
Liverpool-Manitoba	11,306	12,809	6,905	53.91
London Assurance	106,257	98,474	51,729	52.53
London-Canada	90,916	94,163	56,175	59.66
London & County	4,341	3,529	1,032	29.24
London & Edinburgh	580,366	[illegible]	307,061	71.23
London Guarantee & Accident	228,482	[illegible]	118,281	57.25
London & Lancashire Guarantee & Accident	171,149	137,444	98,993	72.02
London & Lancashire	120,320	108,759	82,483	75.84
London Provincial Marine & General	38,944	37,727	16,393	43.45
London & Scottish	25,014	22,220	12,884	57.98
Marine Insurance	565	1,449	1,314	90.68
Maryland Casualty	105,135	88,227	73,703	83.54
Merchants Fire	106,018	95,849	48,162	50.25
Merchants Marine	5,049	7,089	1,360	19.18
Mercury	7,056	6,602	2,467	37.37
Metropolitan Casualty	493,287	460,171	264,453	57.47
Michigan Fire & Marine	......	......	—19	....

Companies:	Net premiums written $	Net premiums earned $	Net losses incurred $	Ratio net losses to net premiums earned %
JOINT STOCK:				
Monument Insurance	18,445	15,256	7,271	47.66
Motor Union Insurance	91,263	86,557	31,947	36.91
National-Ben Franklin	124,425	111,422	50,498	45.32
National Fire of Hartford	1,727	1,633	573	35.09
National General	45,499	24,335	13,612	55.94
National Union Fire	18,615	21,517	12,293	57.13
Newark Fire	5,403	10,988	5,554	50.55
New England Fire	......	......	—5	....
New Hampshire Fire	1,833	1,455	336	23.09
New York Underwriters	4,765	5,416	4,785	88.35
New Zealand Insurance	99,917	96,817	45,445	46.94
Niagara Fire	17,041	9,844	3,626	36.83
North British & Mercantile	167,031	159,296	109,014	68.43
Northern Assurance	265,335	244,289	134,315	54.98
Northwestern National	4,953	4,986	1,311	26.29
Norwich Union Fire	421,360	387,442	187,481	48.39
Occidental Fire	33,913	33,142	16,915	51.04
Ocean Accident & Guarantee	308,191	290,209	160,198	55.20
Pacific Coast Fire	42,143	38,514	30,436	79.03
Palatine Insurance	34,244	32,234	17,800	55.22
Patriotic Assurance	7,038	6,053	2,379	39.30
Pearl	242,805	222,380	129,329	58.16
Phenix Fire of Paris	295	182	......	....
Phoenix Assurance	98,915	102,078	51,826	50.77
Pilot	1,286,939	1,208,226	565,730	46.82
Premier Insurance	58,224	58,224	27,612	47.42
Providence Washington	98	10,638	14,075	132.31
Provincial Insurance	78,309	70,566	53,327	75.57
Prudential Assurance	499,792	444,426	286,839	64.54
Queen	6,484	13,185	6,664	50.54
Queensland Insurance	82,632	72,534	65,336	90.08
Railway Passengers	110,127	125,379	68,787	54.86
Royal Exchange	60,582	55,477	32,909	59.32
Royal Insurance	149,992	156,365	112,831	72.16
St. Paul Fire & Marine	27,993	26,171	16,194	61.88
St. Paul Mercury Indemnity	62,839	56,072	41,588	74.17
Scottish Canadian	29,555	21,863	11,539	52.78
Scottish Insurance	135,682	115,463	85,385	73.95
Scottish Metropolitan	95,992	83,390	59,877	71.80
Scottish Union & National	113,356	85,718	58,447	68.19
Security Insurance of New Haven	1,377	1,524	533	34.97
Service Fire Insurance	182,250	159,507	115,856	72.63
Southern	14,169	12,992	10,145	78.09
Springfield Fire & Marine	......	......	—169	....
Sun Insurance Office	111,071	82,496	42,606	51.65
Svea Fire & Life	165	130	......	....
Switzerland General	252	296	34	11.49
Toronto General	196,033	183,896	86,226	48.89
Transcontinental Insurance	59,952	45,198	42,669	94.40
Travelers Fire	38,701	37,354	8,347	22.35
Travelers Indemnity	363,033	357,216	128,842	36.07
Union Assurance	41,092	38,681	21,360	55.22
Union, Fire, Accident & General	54,615	56,699	28,693	50.61
Union of Canton	280,693	260,411	146,610	56.30
Union Marine & General	129,020	105,925	76,424	72.15
United National Indemnity	147,559	113,305	42,271	37.31
United States Fidelity and Guaranty	600,448	588,520	329,381	55.97
United States Fire	1,057	1,885	1,849	98.09
United States Guarantee	12,821	36,235	17,725	49.19
Wellington Fire	415,957	406,981	181,777	44.66
Western Assurance	1,071,140	970,602	587,734	60.55
World Fire & Marine	9,144	6,668	6,508	97.60
World Marine & General	112,268	92,248	39,609	52.94
Yorkshire Insurance	120,144	111,696	59,527	53.29
Zurich General Accident & Liability	1,208,694	991,616	688,950	69.48
MUTUALS:				
Canadian Mercantile	24,660	25,699	10,319	40.15
Central Manufacturers'	1,752	1,501	498	33.18
Commerce Mutual	25,064	26,462	10,319	39.00
Economical	904,736	828,301	433,684	52.36
Gore District	371,156	332,425	148,223	44.59
Hardware Dealers'	4,705	8,194	586	7.15
Liberty Mutual	37,489	29,380	7,189	24.47
Lumbermen's Mutual Casualty	776,351	733,452	393,326	53.63
Mutual Implement & Hardware	15,483	9,866	583	5.91
National Retailers	......	......	—77	....
State Farm Mutual	280,842	264,138	132,634	50.21
United Mutual Fire	13,311	10,065	4,567	45.38
Wawanesa Mutual	544,852	513,382	238,858	46.53
OTHER:				
General Ins. Co. of America (unlicensed)	34	42	......	....
General Reinsurance (unlicensed)	62,146	51,014	42,074	82.48
North Star Reinsurance (unlicensed)	5,651	4,839	217	4.48
Affiliated Underwriters (Reciprocal Exch.)	7,841	7,962	4,023	50.53
Non-Marine Underwriters at Lloyd's	1,813,921	1,671,321	854,696	51.14
Total for 1948	28,855,745	26,622,284	14,747,106	55.39
Total for 1947	24,244,379	20,993,690	12,353,812	58.85
Total for 1946	17,521,715	15,241,949	8,814,206	57.83
Total—3 years	70,621,839	62,857,923	35,915,124	57.14

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EUREKA CORP. has engaged R. B. Joralemon, consulting geologist of San Francisco, and W. E. Romig, general manager of the Copper Range Co., to study the flooding situation at its mine in Nevada. A number of plans for reorganization had been suggested and one plan outlined by president Thayer Lindsley would free the company of capital indebtedness. It would involve share transactions with Ventures Ltd. and Northfield Mines, to both of which Eureka has a large indebtedness. Capital of Eureka would be increased.

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TOWN OF NEWCASTLE, N.B. new issue of $100,000 3%, 3¼%, 3½% and 3¾% debentures dated June 15, 1949, and due June 15, 1950 to 1969, has been sold to Wood, Gundy & Co., Eastern Securities Co. and the Royal Bank.

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TORONTO

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SILKNIT LTD. 1948 net profit was up 38.2%. Record volume of sales helped push profits to highest in company's history. Although approximately three-quarters of the 1948 earnings arose from the operations of Silknit Ltd. and its Canadian subsidiaries, improvement in earnings was also reported by the English and Australian subsidiary companies.

An additional Canadian subsidiary was acquired for $50,000 cash plus 5,000 preferred shares and 4,000 common shares of the parent company. Assets and liabilities of company are included in the consolidated statements, together with the results of operations since Aug. 21, 1948. In addition to supplying a portion of the parent company's fabric requirements at a favorable cost, the subsidiary has operated at a consistent profit since acquisition.

During the year, necessary repairs and replacements to plants, equipment and properties have been carried out and additions to fixed assets amounted to $291,300 in Canada, and approximately $135,000 in England and Australia.

Operations to date in 1949 compare favorably with 1948, the annual report states. More normal conditions of demand, supply and overall business activity are being experienced and will likely result in reduced profit margin for the company.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net revenue	$1,372,388	$1,054,699
Less: Deprec.	219,908	156,952
Bond int.	36,713	30,483
Inc. tax res.	495,195	448,268
Invent. res.	50,142	......
Add: Asset sale	31,675	16,168
Exch. adj.	......	560
Net profit	602,105	435,724
Less dividends:		
Australian Co. pf.	13,587	13,587
Silknit pref.	25,000	20,000
Silknit com.	28,238	......
Surplus for year	535,280	402,137
Times Bond Interest Earned:		
Before deprec.	37.38	34.60
After deprec.	31.39	29.45
Earnings per Share & Divd. Record:		
Preferred†	$39.23	$42.21
Paid	2.00	2.00
Common	8.79	6.69
Paid	0.45	nil

†After deducting 1 year's pref. dividends of Australia Silknit Ltd.

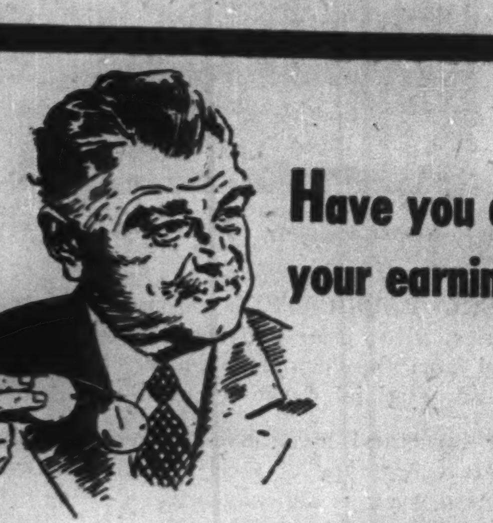
SILKNIT LTD.
CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$53,899	$113,084
Accts. rec.	712,050	607,341
Inventories	3,524,148	2,550,497
Life ins., c.s.v.	......	128,891
Total curr. assets	4,290,097	3,399,813
Eng. subsid. clm.	30,351	64,147
Misc. assets▲	350,650	296,412
Fixed assets*	1,372,719	1,017,076
Total assets	6,043,817	4,777,448
Bank loans	285,816	59,953
Accts., etc., pay.	990,105	606,665
Taxes	460,820	461,125
Total curr. liab.	1,736,741	1,227,743
Funded debt	860,000	930,000
Deferred liab.	91,200	100,000
Gen. res. (Aust. & Eng.)	36,275	16,175
Pf. sh. (Aust.)	237,900	237,900
Divd. & invent. res. (Aust.)	90,903	42,761
Capital stock	920,425	700,425
Capital surplus	445,976	463,644
Earned surplus■	1,624,397	1,060,800
▲Incl. ref. EPT	148,280	214,964
■Incl. EPT	199,757	214,967
*After depr. of	1,708,526	1,373,564
Working capital	2,553,356	2,172,070

PROGRESS DIVERSIFIED MINERALS has received word that shaft sinking has been resumed at its property in the Indin Lake area, Northwest Territories. Work is being done under contract with the Forsberg Co. Ltd. with the shaft to be extended from its depth of 202 ft. to a final depth of 500 ft. Machinery and equipment have been overhauled, repaired, and a new compressor purchased.

BANK OF CANADA

Liabilities	May 18 1949 $	May 11 1949 $
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,262,124,863	1,264,342,417
Deposits: Dom.	96,218,476	103,689,452
Chart. banks	558,369,677	561,369,834
Other	70,426,849	70,996,800
Total deposits	725,015,002	736,056,086
Liabs. payable in sterling, U.S.A. and for'n gold currencies:		
(a) to gov. of Can.	61,577,735	67,754,701
(b) to other	272,636	22,781
Total	61,850,371	67,777,482
All other liab.	23,519,595	16,265,620
Total liabs.	2,087,560,198	2,099,491,972
Assets		
Sterling & for'n	56,850,371	62,777,482
Other currencies	54,917	56,309
Total	56,905,288	62,833,791
Subsid. coin	351,378	361,373
Investments:		
Dom. govt. sh.	845,210,658	833,809,622
Other secs.	5,000,000	5,000,000
Short term sec.	1,124,642,588	1,146,274,925
Total invest.	1,974,853,246	1,985,084,547
Total share cap. at cost	25,000,000	25,000,000
Premises	3,172,485	3,938,395
All other assets	27,277,801	23,273,666
Total assets	2,087,560,198	2,099,491,972



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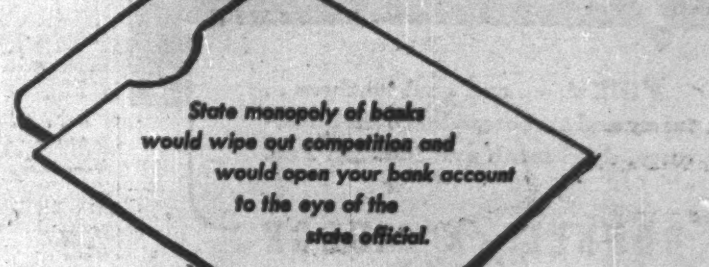
It is only natural that your bank should work that way for you, for privacy is traditional in Canadian banking. In any case, the competition of other banks assures it.

Canada's ten chartered banks—competitive, efficient, private—provide for millions of customers a service unexcelled in the world.



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What Data on Reorganization Plans?

The Question: Should company reorganizations involving outstanding securities be subject to analysis and approval by impartial board before going to shareholders? Why and what type board?

Complete data covering all pertinent facts should be given shareholders for detailed study before they are required to express their opinion on any company reorganization plan. That was the opinion of the majority of those who answered a Financial Post question on this subject.

Opinion was sharply divided as to the desirability of an impartial board to examine proposals before submission to shareholders. Those in favor of it claimed that the board would be very helpful, particularly to the smaller investor who so frequently has no adequate source of information and that would enable any shareholder to better assess the merits of any reorganization proposal from the standpoint of the various classes of security holders. Final approval, of course, should rest with the security holders. Those against it were generally against more government regulation and felt that shareholders should be in a position to analyze and appraise for themselves.

Owing to the large number of replies, some were published last week.

W. A. BEAN, Waterloo Trust and Savings, Waterloo, Ont.

Some such board would be very helpful particularly to the smaller investor who so frequently has no adequate source of advice. It would not need to act in all reorganizations but perhaps only where say five or 10% of shareholders so request it. It could include representatives of IDA, institutional investors and respective securities commissions. There is an equal or greater need for a change in legislation to provide some such device to ensure fair treatment or minority interests in small corporations which are not in reorganization.

• • •

K. L. CARTER, McDonald Currie & Company, Toronto.

Apathy of Canadian security holders should not be encouraged by protective boards. In my view such laws should not extend beyond the requirement to disclose all pertinent information in financial statements and accompanying circulars. With complete data security holders can well continue to provide their own analysis preliminary to reorganizations.

• • •

JOHN R. CHURCH, Price Waterhouse & Co., Vancouver.

In my opinion, review of company reorganizations by an impartial board is unnecessary if shareholders and security holders (both present and prospective) are fully informed in an unequivocal statement of all pertinent facts which could in any way affect their decision. This calls for utmost candor by company directors which if not forthcoming might require strengthening of requirements of Dominion and Provincial companies acts as to reorganization prospectuses, etc. Such a regulatory step is preferable to compulsory review by any board.

• • •

CECIL A. ELLIS, Chartered Accountant, Montreal.

Preferably every company reorganization involving outstanding securities should firstly be examined by a competent impartial board and none should be effected without that board's authorization. Because such a board is better able than are shareholders to understand all implications of a reorganization plan, the recommended precedure would better insure fairness to all security holders concerned and it would prevent disputes between them and management. Examinations could best be made by an active board having legal and financial talent, constituted similarly to the Securities & Exchange Commission in the United States and with full powers to enforce its rulings.

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HENRY GOLDMAN, Formerly chairman, Abitibi Power and Canadian Vickers Ltd. Shareholders Protective Committees, Toronto.

Definitely yes. Not only should there be a governmental board to obtain and pass on such information, but they should have the authority by law to assess heavy penalties for refusal or false statements.

If a man or group of men were elected to public office through use of former voters, since dead and not taken off the voters lists, the cry of "fraud" would appear. When managements elected through use of proxies for stock registered in the names of brokers and financial houses, who do not own the shares, do not know who owns them nor where they are, these proxies are able to be voted, without the owners' consent, to elect a management against the wishes of the shareholders who actually own their shares, yet nothing is done.

Managements take from the company's funds what they want in way of wages, salary, bonuses and commissions and tell shareholders at the annual meeting (when asked how much they received) that there is no law to make them tell and that they do not intend to and will not tell how much of the shareholders' money they have taken.

Capital as we know it, strongly resents dictatorship or Communistic political life, but does not hesitate to use dictatorship at its worst in its sphere of influence. If we are to continue to have and enjoy our democratic country all dictatorship in every form must be removed. Most important of all is its removal from our financial system which must be done immediately.

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K. J. MORRISON, C.A., Harvey, Morrison & Co., Calgary.

I do not favor or think necessary the intervention of an impartial board for the purpose of scrutinizing or investigating reorganizations of established companies. The securities boards or commissions of the various provinces give necessary protection to the public in the issuing of original shares of stocks. The shareholders of established companies have the background of the operations of the company and the directors, auditors and solicitors submit to the shareholders the factual conditions and reasons for reorganization which the shareholders are able to analyze and appraise. Institution of the suggested board would, in my opinion, be an unwarranted reflection on our public companies.

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GERALD G. RYAN, President, Investment Dealers Association, Montreal.

I am of the opinion that an issue of securities under corporate reorganization should be subject to the same tests of soundness and fairness as those required for an initial offering of securities by underwriters, provision for such tests to be included in legislation relating to company arrangements and compromises.

• • •

A. B. SHEPHARD, C. A. Thorne, Mulholland, Howson & McPherson, Toronto.

I favor analysis of any proposal for reorganization involving outstanding securities by a board of review whose report approving or disapproving would be available to any shareholder to enable him to assess the merits of the proposal from the standpoint of the various classes of security holders. Such a board could obtain the information necessary to pass intelligent judgment and give full weight to conflicting interests, but final approval or disapproval of the plan should rest with security holders. The board should include representatives of various classes of security issues and Investment Dealers Association. The chairman should be a member of and appointed by the Association.

• • •

STANLEY STANGER, Chairman, Guardian Trust Co., Montreal.

Since 1933 protective and reorganization committees have been recognized by the courts and the Securities Commission in the United States and are now common in all important voluntary and involuntary reorganizations. Separate committees represent each class of securities to avoid conflict between classes; committees may engage counsel and other expert assistance and may recover their reasonable expenses and the compensation from the corporation. In Canada we shall likely follow this good example when managements come to realize that independent security holder representation in reorganizations tends to promote better relations and generally result in reorganization plans which are fair, feasible and equitable.

MACKENZIE WILLIAMS, Director, Investment Research, Corporate Investors Ltd., Toronto, Ont.

Theoretically, the owners of corporations—the shareholders—should be the best judges or critics of suggested changes in capital structures of their companies. In practice, changes are too often engineered or blocked by dominating personalities or groups. Delays, sometime decades in duration, through injunctions and a multitude of other legal proceedings, have been too frequent—some fresh memories.

If an impartial body could be devised to which suggested changes could be referred and prompt decisions could be assured, there might be some improvement over present conditions. While the SEC in the U. S. has much to its credit, it has not facilitated public financing. Its unnecessarily voluminous detailed and often highly technical requirements have greatly added to costs. Indeed, through its slow and ponderous operation and prohibitive cost, it has often made urgent financing impossible.

Perhaps some voluntary advisory body selected from those of wide investment experience—exchange members, investment dealers, etc.— might be set up and given proper powers. Unless such a body had as its main objective the facilitating of business, and unless it could be streamlined and put on an assembly line basis to produce quick decisions, we might better steer clear of anything resembling the SEC. However, the wisdom of adding to the too numerous regulating bodies already cluttering up present-day business should first be fully probed.

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DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of two per cent (2%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of May, 1949. This dividend, bearing the number 233, will be payable at the Main office or at the branches of the Bank, on or after the 1st day of June, 1949, to the shareholders of record on May 14, at the close of business.

By Order of the Board,
CHARLES ST-PIERRE,
General Manager.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

SATURDAY, THE SECOND DAY OF JULY

next, to Shareholders of record at the close of business on the Fifteenth day of June, 1949.

J. W. ROSE, JR.,
Secretary.

TORONTO, May 18th, 1949.

ABITIBI POWER & PAPER COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable July 1, 1949, to shareholders of record at the close of business June 1, 1949, on the following outstanding shares of the Company:

PRIOR PREFERRED—62½c per share

PREFERRED—37½c per share

COMMON—25c per share

By Order of the Board.
L. B. POPHAM,
Secretary.

Toronto,
May 13, 1949.

NOTICE OF DIVIDEND

Famous Players Canadian Corporation Limited

NOTICE is hereby given that a dividend of Twenty-five Cents (25c) per share has been declared for the quarter ending June 30th, 1949, on all issued common shares of the Company, payable on Saturday, the 25th day of June, 1949, to shareholders of record at the close of business on Friday, the 10th day of June, 1949.

By Order of the Board,
N. G. BARROW,
Secretary.

TORONTO, May 23rd, 1949.

Westeel Products Limited

DIVIDEND NO. 17

Notice is hereby given that the regular quarterly Dividend of fifty cents per Share, plus an extra Dividend of twenty-five cents per Share, have been declared on the outstanding Capital Stock of the Company, payable in Canadian Funds on the 15th day of June, 1949, to Shareholders of record at the close of business on the 25th day of May 1949.

By Order of the Board.
P. F. FOWLE,
Secretary-Treasurer.
Toronto, May 13th, 1949.

CONIAURUM MINES LIMITED

DIVIDEND NO. 34

NOTICE IS HEREBY GIVEN that a dividend of Three Cents (3c) per share has been declared by the Directors of Coniaurum Mines Limited, payable in Canadian funds on June 21st, 1949, to shareholders of record June 2nd, 1949.

By Order of the Board,
A. G. FULTON,
Secretary.
May 17th, 1949.

Canada Machinery Corporation, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the shares in the capital stock of the Company has been declared payable on and after the 28th day of June, 1949, to holders of record at the close of business on the 8th day of June, 1949.

Dated at Galt this 17th day of May, 1949.

R. L. HUNTER,
Secretary.

CANADIAN CELANESE LIMITED

Montreal, Que.

The Board of Directors has this day taken the following action with respect to Dividends:

PREFERRED SHARES, $1.75 SERIES

Forty-three and three-quarter Cents (43¾c) per share, which shall be deemed to be for the three months period from April 1, 1949 to June 30, 1949, has been declared payable June 30, 1949 to the holders of record at the close of business on June 10, 1949.

PREFERRED SHARES, $1.00 SERIES

Twenty-five Cents (25c) per share, which shall be deemed to be for the three months period from April 1, 1949 to June 30, 1949, has been declared payable June 30, 1949 to the holders of record at the close of business on June 10, 1949.

COMMON STOCK

Thirty-five Cents (35c) per share in respect of the second quarter of 1949 has been declared payable June 30, 1949 to the holders of record at the close of business on June 10, 1949.

A. G. ALLAN,
Secretary.

May 17, 1949.

DIVIDEND NOTICES

THE WABASSO COTTON COMPANY, LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of Twenty-Five Cents (25c) per share has been declared on the Capital Stock of The Wabasso Cotton Company, Limited, payable on the 2nd July, 1949, to Shareholders of record as at close of business on the 11th June, 1949.

By Order of the Board,
H. W. CAPEL,
Secretary-Treasurer.

Montreal, Que.,
19th May, 1949.

DIVIDEND NOTICE

International Paints (Canada) Limited

A half-yearly Dividend of 3% for the six months ended March 31st, 1949, has been declared on the new 6% cumulative participating preferred stock of the Company, payable on June 15th, 1949, to Shareholders of record at the close of business on June 1st, 1949.

By Order of the Board,
D. R. W. McKEAN,
Secretary-Treasurer.
Montreal, May 17th, 1949.

Golden Manitou Mines Limited

(No Personal Liability)

INTERIM DIVIDEND NOTICE NO. 4

Notice is hereby given that an interim dividend of five cents per share has been declared by the directors of the company, payable in Canadian funds on July 2nd, 1949, to shareholders of record at the close of business June 10th, 1949.

By Order of the Board.
S. A. PERRY,
Secretary-Treasurer.
Toronto, May 12th, 1949.

Matachewan Consolidated Mines Limited

DIVIDEND NO. 6

NOTICE IS HEREBY GIVEN that a dividend of Two Cents (2c) per share has been declared by the Directors of Matachewan Consolidated Mines Limited payable in Canadian funds on June 14th, 1949, to shareholders of record June 1st, 1949.

By Order of the Board,
A. G. FULTON,
Secretary.

May 11th, 1949.

PRESTON EAST DOME MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 30

NOTICE is hereby given that a dividend of one and one-half (1½c) cents per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds July 15th, 1949, to shareholders of record at the close of business on the 15th day of June, 1949.

By Order of the Board,
L. I. HALL,
Secretary.

Toronto, May 18th, 1949.

BURRARD DRY DOCK COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a quarterly dividend of 11c per share on the Class "A" shares of the Company has been declared for the quarter ending May 28th, 1949, payable on the 15th day of June, 1949, to shareholders on record at the close of business on the 28th day of May, 1949. The Transfer Books will not be closed.

By Order of the Board.
C. H. MORDY,
Secretary-Treasurer.

Vancouver, B.C.
May 18th, 1949.

Hollinger Consolidated Gold Mines, Limited

DIVIDEND NUMBER 400

A dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 30th day of June, 1949, to shareholders of record at the close of business on the 2nd day of June, 1949.

Dated the 20th day of May, 1949.
P. C. FINLAY,
Secretary.

Proprietary Mines Limited

DIVIDEND NO. 47

NOTICE is hereby given that a Dividend of fifteen cents per share has been declared on the issued capital stock of the Company, payable in Canadian Funds on June 28th, 1949, to shareholders of record at the close of business on May 31st, 1949.

By Order of the Board,
J. INGRAM,
Secretary-Treasurer.
Toronto, Ont., May 18th, 1949.

National Steel Car Corporation Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of thirty-seven and one-half cents (37½c) per share has been declared for the quarter ending June 30, 1949, payable on July 15, 1949, to shareholders of record at the close of business June 15, 1949.

By Order of the Board.
H. J. FARNAN,
Secretary.

SILVERWOOD WESTERN DAIRIES LIMITED

Preferred Dividend No. 17

Notice is hereby given that the regular quarterly dividend of one dollar and twenty-five cents ($1.25) per share has been declared on the Preferred Shares of the Company, payable July 2nd, 1949, to shareholders of record as at the close of business June 6th, 1949.

By Order of the Board.
L. R. GRAY,
Secretary.

London, Ontario.
May 19th, 1949.

Silverwood Dairies, Limited

CLASS "A" DIVIDEND NO. 11

Notice is hereby given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "A" shares of the Company, payable July 2nd, 1949, to shareholders of record as at the close of business on June 6th, 1949.

By Order of the Board,
L. R. GRAY, Secretary.
London, Ontario,
May 19th, 1949.

Assured Market For Wheat At Stake With U. S. Senate

OTTAWA (Staff) — Last week's drenching rains answered the first big question mark about Canada's 1949-50 wheat crop. This week in Washington another is under scrutiny; whether there's going to be a four-year international wheat agreement.

If the U. S. Senate ratifies the agreement, Canada will have a contingent insurance policy to underwrite the marketing of 203 million bushels of wheat annually for the next four years. This isn't so important for 1949-50, because the Canada-U. K. wheat agreement on 140 million bushels of wheat (some in the form of flour), will be in its final year. The price is firm at $2 a bushel and the commitment is a binding one on both parties, (unless of course, Canada has a complete crop failure).

The international wheat agreement, now under Senate scrutiny at Washington is a "gentlemen's agreement" that 37 importing countries will take delivery of 456 million bushels of wheat in each of the next four years, if and when the price of wheat falls below a minimum range of prices. This minimum range varies from $1.50 a bushel in 1949-50, dropping 10 cents each year to the low of $1.20 in 1952-53.

On the other side of the bargain, the five exporting nations (Australia, Canada, France, U. S., and Uruguay) agree that they will deliver an equivalent amount of wheat (456 million bushels) at a price of not more than $1.80 a bushel during each year of the contract.

Essential Feature of Pact

The essential feature of the proposed pact is that it only affects a certain percentage of the wheat which normally flows into world trade. And it imposes an obligation to deliver or sell only when wheat moves outside the maximum and minimum prices. The point is, of course, that importers are only concerned about getting delivery of their "allocation" when world prices move above the maximum price set in the agreement. Against this, exporters fall back on the agreement only when world prices drop below the prescribed "minimum" prices.

But there is one very important exception to the arrangement, a clause (Number X) which calls for an "adjustment" in the terms of contract for any country which is in balance-of-payments difficulties.

What's feared here is that if the Anglo-Canadian balance-of-payments problem, (which has now emerged through inability to use ECA funds for off-shore purchase of wheat) is not resolved, then Britain may find it difficult, if not impossible, to maintain her traditional position as the main purchaser of Canada's wheat surplus.

Promising Omens

Against this very pessimistic view, there are other and more promising signs.

For one thing, ECA authorities in United States have been most careful (and to date sucessful) in not having wheat actually declared a surplus commodity under ECA and therefore by law excluded from off-shore purchase.

To date, this hurdle has been avoided by the expedient of having the British agree that they will no longer make any offshore purchases of Canadian wheat with ECA funds. For all practical purposes this plan, for the time being, puts a complete stop to U. K. wheat purchases from Canada under ECA. But it is a temporary arrangement; one that might in the future be adjusted in Canada's favor if circumstances changed.

Another important point is that if United States does enter this agreement and ratifies it, then there would appear to be at least a moral obligation to see that the contract works and that it is not upset by distorted sales and dollar-juggling under ECA.

In short, United States would be in a very inconsistent position if it agreed to the wheat pact and then itself made its operation impossible by forcing ECA countries to take huge supplies of its own wheat—over and above the 168 million bushels which it is guaranteed under the proposed agreement.

How U. K. Is Affected

A further point of importance is that the proposed agreement will give Britain considerably more freedom than at present in respect to the dollar cost of her wheat purchases.

The fact is that under the Canada-U. K. wheat agreement, now shortly to enter its final year, the British are tied to a fixed price (in dollars) for Canadian wheat. If they were to revalue their currency they would have to find $2 Canadian for every bushel of wheat—a very costly proposition if the value of the pound sterling were to be cut say by 20%.

But under the international wheat agreement the sliding scale of payments permits considerably greater flexibility; World prices could adjust themselves to any revaluation of non-dollar currencies.

DIVIDEND NOTICES

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 54

Notice is hereby given that an interim dividend of fifteen cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Tuesday, June 28th, to shareholders of record at the close of business on Tuesday, May 31st, 1949.

By Order of the Board,
G. A. CAVIN,
Secretary.

Toronto, Ontario,
May 19th, 1949.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of Fifteen cents (15c) per share for the quarter ending 30th June, 1949, has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, payable 2nd July, 1949, to shareholders of record 3rd June, 1949.

By order of the Board,
L. P. WEBSTER,
Secretary.

Montreal, May 18th, 1949.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarters per cent (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 30th June, 1949, payable 15th July, 1949, to shareholders of record 15th June, 1949.

By order of the Board,
L. P. WEBSTER,
Secretary.

Montreal, May 18th, 1949.

NOTICES

PROFESSIONAL OFFICES LIMITED

NOTICE TO BONDHOLDERS

Notice is hereby given that the six months interest due on the 1st July, 1943, and 1st January, 1944, respectively, on the 7% First Mortgage Bonds of Professional Offices, Limited, will be paid on the 31st May, 1949.

Coupons due on the 1st July, 1943, and 1st January, 1944, will be paid at the Bank of Nova Scotia, Toronto. Bonds that matured prior to these dates, and are without coupons should be sent to Chartered Trust and Executor Company, 34 King Street West, Toronto 1, for endorsement of this payment. It is suggested that bonds be forwarded by registered mail and insured or sent through your bank. Such bonds, together with a cheque covering payment of the above interest, will be returned to the bondholder.

The above payment covers payment of interest at 7% per annum up to and including 1st January, 1944, and funds are available as above to cover payment of interest due up to and including 1st January, 1944, and which has not been paid prior hereto.

By Order of the Board.
G. M. HEAMAN,
Secretary-Treasurer.
Toronto, 19 May, 1949.

How Are 25 Stock Leaders Paying The Investor Today?

(Continued from page 13)

ed with our natural resources: mineral production, oil and gas, pulp and paper, etc.

Consequently in Canada particularly there is little or no evidence of important liquidating movements. In falling markets selling is not too heavy and tends to dry up once the initial selling wave is over.

Influenced by Fear

Chief bearish factor, in both Canada and the United States, is fear. While this is based primarily on the international situation and on evidence of a spreading downward trend in business activity, there is a growing additional fear that the psychological reaction to any business readjustment in the United States may cause the readjustment to be more severe than would seem necessary otherwise.

Evidence of the bearish sentiment in the United States toward future stock market trend was seen in the N. Y. S. E. short position figures released last week. At May 13, N. Y. S. E. short position totaled 1,628,551 shares—its highest level in more than 16 years and 75% over the 1948 low reached last November. On the other hand, covering by shorts will have a cushioning effect on any market drop.

In the international scene, just as the Berlin situation seemed to be quieting down, the situation in China flared up. This was marked by the reaction downwards of the stock market on news of the shelling of British ships in China. Now tension has developed again in Berlin—creating further uneasiness.

In the domestic business picture, the trend of business activity indicates some readjustment or recession is in progress, with different industries in various stages.

A survey of first quarter statements for 500 U. S. firms made by the National City Bank of New York shows composite net income 6% greater than for these companies in the first 1948 quarter, though 18% smaller than in the final 1948 quarter. Illustrating the wide divergence of earning's trends the companies were evenly divided as to the numbers which showed increases and decreases from a year ago. Although publication of quarterly reports is not general for Canadian companies, it is thought that a somewhat similar situation exists in Canada.

The whole business picture is characterized by a relatively cautious attitude on the part of consumers. Certainly the public is more price-conscious and more cautious about spending than in the earlier postwar period. This is reacting right back along the line, but tends to lessen the chances of large inventory losses. Investors fear the effect of even a small drop in sales with the high break-even points on profits.

Bullish Market Factors

On the other side of the picture, investors point to the following as bullish factors:

(1) Any business adjustment to date has been mild compared to previous set-backs; is hitting different industries at different times, which eases its effect on the entire economy.

(2) In any case, prices of stocks have been discounting a business recession and lower earnings for three years. Due to the low times-earnings ratio on which many stocks are selling, they should no longer be too vulnerable to lower earnings statements, it is argued. Many could have their 1948 earnings cut in half and still cover their dividend, analysts point out. (The 1948 per share earnings of 11 of the 25 stocks in the table are more than double the dividend rate shown).

(3) Throughout the past year or longer, business executives generally have been watching inventory positions closely, endeavoring to avoid any excessive stock of goods on hand. This combined with in many cases, substantial inventory reserves should militate against possibility of heavy inventory losses. (While dollar value of inventories are substantially higher than prewar levels for many firms, it at least partly reflects higher prices rather than higher stocks).

(4) Bond prices appear to be fairly stable and there is a substantial spread between the yield on common stocks and the 2.98% yield on Dominion of Canada 3% perpetual bonds (the best issue to compare with stocks). The yield on purchase of one share of each of the 25 stocks in the table averages 6.72%.

(5) Stock prices are about the only prices in which there has been no inflation in the past two years.

(6) The large amount of money available for investment. Savings deposits in Canadian chartered banks were at a new high at March 31, being over $4,264 millions. (Bankers say quiet stock markets are one factor for this. Money that would ordinarily be going into stocks is being placed in savings deposits.)

(7) In Canada there will be the added incentive of a 10% tax credit from common dividends, where eligible and provided this budget resolution is passed.

Accompanying table gives the prices earnings and yields figures for the 25 Canadian common stocks. Three of them—Aluminium, Page-Hersey Tubes and Powell River Co.—at their current prices are selling above their 1946 highs. A fifth, McColl Frontenac Oil, is at its 1946 high while Montreal Locomotive Works common is just fractionally below it. The rest are below their 1946 highs.

Industrial Growth

New plants and expansion projects to boost the nation's bulk output and product diversity.

Western Plywood

Western Plywood Co., Vancouver, last year gained B.C. Govt. promise of forest management license for a Quesnel district area; announced plans to build a new plywood plant there, its second. WP's President John Bene now reports to The Financial Post on the following plan for development "subject to signature of the license by B.C. Forest Service in the near future": Fill plant site, dredge for a log pond, in 1949; erect plant within one or two years, depending on market and progress of Pacific Great Eastern Railway extension to Prince George; plant cost estimate based on present costs $350,000 to $450,000; estimated annual output 20 million sq. ft. ¼-in. plywood equivalent, Plywood now has a Quesnel crew of about 25.

* * *

Candn. Motor Lamp

Canadian Motor Lamp Co., Windsor, Ont., President and General Manager H. J. Warner, big maker of automobile lamps, readies for July start on 22,000 sq. ft., $440,000 steel and brick one-story plant extension (The Financial Post, March 19). About $230,000 of the cost estimate is for machinery and equipment. Architect is G. Andrew McElroy. Contractor L. McGill Allan Ltd., completed a substantial addition at CML in 1947. Proposed expansion will bring substantial increase in output and employment.

* * *

Cream of Wheat

Cream of Wheat Corp., Winnipeg, breakfast cereal, is starting construction of new $500,000 plant in suburban St. Boniface to double production capacity and substantially increase payroll. Land 278 by 600 ft. was bought year and half ago at $3,000 from city of St. Boniface (The Financial Post, Nov. 15, 1947). Employment initially will be just below 50.

* * *

Pepsi-Cola

Pepsi-Cola Co. of Canada, Outremont (Montreal), starts building new carbonated beverage bottling plant in Ottawa at estimated construction cost over $110,000, plus equipment, one-story, 12,000 sq. ft., steel, concrete block and brick; architect Grattan D. Thompson; engineer T. G. Anglin Engineering; contractor Anglin-Norcross Quebec. Pepsi-Cola recently opened a similar new plant in Leaside, near Toronto.

* * *

Gair

Gair Co. Canada Ltd., Toronto, is about to invite contractors' tenders on a proposed major extension to its London, Ont., container division plant, part two stories, about 38,000 sq. ft., reinforced concrete steel and brick; engineers M. M. Dillon & Co.

* * *

Sylvania

Sylvania Electric Products Co., Salem, Mass., fluorescent lamps and light fixtures, etc., will occupy large part of former arts and trades school at Drummondville, Que., as tenant of city corporation. City will alter in preparation.

* * *

Candn. Veneers

Canadian Veneers Ltd., President K. C. Irving, Saint John, N.B., pushes for early completion of $300,000 new plant at Pembroke, Ont.; contractor Foundation Co. of Ontario, one story, over 70,000 sq. ft., steel and concrete block. Work on the site began in November. Part of project is dam across Muskrat river upstream from Indian river.

* * *

Irvin Air Chute

Irvin Air Chute Ltd., Fort Erie, Ont., last week received and opened contractors' tenders to build 8,250 sq. ft., two-story steel, tile and brick extension to parachute plant; architect Arthur B. Scott.

* * *

Royal Stewart

Royal Stewart Beverages, Montreal, starts building $200,000 bottling plant 40,000 sq. ft., one and two stories and full basement, steel and brisk; architects and engineers Luke, Little & Mace; contractor Louis Donolo Inc. Present location is William St., new location Decarie Blvd.

* * *

G. H. Wood

G. H. Wood & Co., Toronto, with factories in Montreal and Vancouver making soaps, disinfectants, deodorizers, plans to build a third near Toronto in Etobicoke Twp's new Queen Elizabeth Way industrial "community," one-story, steel and brick, 70,000 sq. ft.; architects Kaplan & Sprachman.

* * *

Somerville

Somerville Ltd., London and Windsor maker of boxes and cartons, buys additional land at Windsor (Walker Rd.) for plant expansion. Property in deal is just under 400 by 700 feet, price just under $13,000. Building date and plans to be announced.

Grain Prices

Winnipeg Grain Futures

Week to May 21, 1949

Crop year from Aug. 1, 1948 High	Low		High for week	Low for week	Close May 21
		Oats			
.80⅛	.68⅛	May	.79⅛	.76½	.78⅞
.76½	.66⅝	July	.75¼	.73⅝	.74⅛
.79	.62⅛	Oct.	.70	.68⅞	.69⅝
		Barley			
1.19¾	.98⅝	May	1.18⅝	1.13⅞	1.18⅝
1.12⅛	.96	July	1.11¼	1.07⅞	1.10¾
1.02⅞	.93	Oct.	1.01⅛	.98⅝	1.01⅛
		Rye			
1.79	.98⅞	May	1.31⅛	1.23	1.29¼
1.72	1.05⅝	July	1.32½	1.23½	1.30⅛
1.55⅛	1.05	Oct.	1.33¼	1.24	1.31
		Flax			
4.11⅛	3.96⅛	May	4.00	3.99¾	4.00
4.12	3.88	July	3.99	3.99	3.99

Cash Quotations

For Week

	May 21 High	Low	Prev. Week High	Low
Oats				
2 C. W. ..	.80	.76¾	.80¼	.76⅛
3 C. W. ..	.77⅛	.73¾	.78¼	.75⅝
Barley				
1 Feed ..	1.14⅝	1.10⅝	1.20¾	1.13⅛
2 Feed ..	1.13⅝	1.09⅛	1.18¾	1.10⅞
Rye				
2 C. W. .	1.31⅛	1.29⅝	1.32¼	1.21⅝
Flax				
1 C. W. .	4.00	4.00	4.00	4.00

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31 Vessels on the Great Lakes
Total Carrying Capacity 4,500,000 bus. per trip
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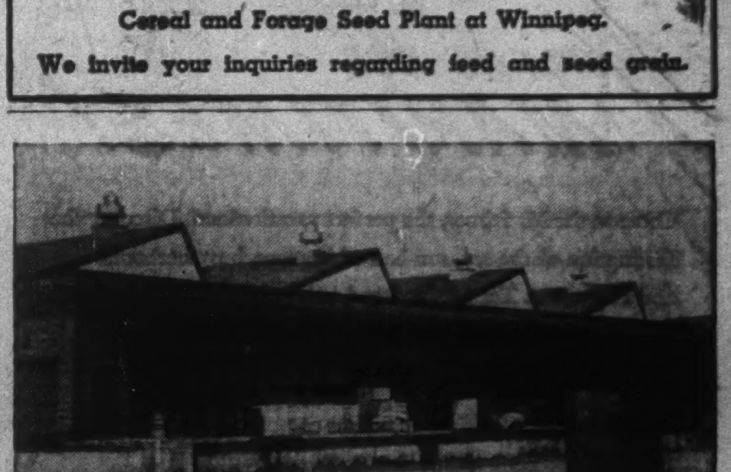

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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

Balky Bakers: All St. John's bakeries closed down in protest against the Smallwood provisional government's provincial price control (The Financial Post, April 30). Under the measure, bakers were ordered to cut price to 14½c a loaf, from 16c. Most other bread companies on the island joined in the protest action. M. K. Walsh, owner of one of the largest bakeries foresaw a virtual bread "famine"; feared housewives would start a run on dwindling first-of-the-week stocks.

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Prince Edward Is.

Diesels to Hit Coal: Further attempt to "Dieselize" P.E.I.'s railway system is seen in recent contract award to Canadian General Electric for Diesel-electric locomotives. A lighter American model tried last year was found unsuited to the type of load common to the area, delaying the whole project. Switch is designed to save on trans-strait transportation of coal; will reduce, but not seriously, Maritime coal sales.

* * *

Nova Scotia

Marry Your Niece?: Rhode Island, according to assistant attorney-general Archie Smith of that New England state, recognizes Nova Scotia laws, including one legalizing girl-to-uncle weddings. A Providence, R.I., father who has fought for five years to end the marriage of his daughter to her uncle was told that a 400-year-old English law established by Henry VIII and based on the Biblical Book of Leviticus, makes the marriage legal. Smith said the marriage of the 22-year-old woman and 44-year-old brother of her mother is strictly illegal in Rhode Island but there's nothing he can do about it. The couple went to Nova Scotia to marry where marrying within families is governed by a British citation, 32 Henry VIII 38. This mentions the prohibitions of the Book of Leviticus forbidding marriage of a boy to his aunt, a girl to her father's brother. It says nothing about a girl marrying her mother's brother.

* * *

New Brunswick

Ottawa Denies: There has been no discrimination against Saint John in awarding a CNR ship repair contract to a Montreal yard, transport Deputy Minister J. C. Lessard said in Ottawa. Ship is car ferry Abegweit of N.B.-P.E.I. run. Award to Canadian Vickers was protested by Saint John Dry Dock and five unions. Prog.-Cons. MP D. King Hazen said he understood the Saint John bid was about $20,000 lower; Mr. Lessard said "a few thousands" lower. He said CNR let the job to Vickers on advice of the Abegweit captain and CNR's Atlantic Region general manager. Captain was reluctant to move the ship to Saint John at this time of year (a car ferry was lost on that trip some years ago).

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* * *

Quebec

First-aid Kits in Trams?: Montreal Trades & Labor Council is asking Montreal Tramways Co. to put first-aid kits aboard every street car and bus, and that public transport employees be compelled by regulation to know elements of first aid. Municipal and provincial authorities are getting copies of the request.

* * *

Ontario

Gloom Over Butter: "Drastic decline in export market for certain dairy products and introduction of margarine" finds Canada's dairy industry piling up surpluses of evaporated milk, milk powder, butter, cheese and other products "at an alarming rate." So says President J. H. Duplan of National Dairy Council at Ottawa — manufacturers, distributors, processors. Mr. Duplan says Canadian farmers this year will lose $50 millions purchasing power by price decrease in dairy products.

Tram Fare Up: No more four-for-a-quarter adult tickets for adults on Hamilton street cars. They're four for 30c. Increase was ordered this week by Ontario Municipal Board, effective same day. Children and students stay at 10 for a quarter; cash fares remain at 10c for adults, 5c for children. Deal is a compromise—Hamilton Street Railway Co. wants more and can reopen the question June 1, 1950.

* * *

Manitoba

Reddest Red: Winnipeg General Hospital reports largest net deficit in its history; is asking for higher rates. It lost $72,602 last year, trustee board revealed, with a bank overdraft topping $144,000 at year-end. Superintendent H. Coppinger said the crippled position prevented purchase of planned, needed equipment, cut maintenance to bare essentials; suggested the hospital's service and function are suffering. Trustees blamed Provincial Government "lack of action"; pointed out legislature last year, while not raising public ward rates, gave the Government right to do so by order-in-council. Government, instead, "chose" to await report of the royal commission on hospital costs.

More Electric Steam: Winnipeg city council awarded $515,000 contract to Swiss-controlled Brown, Boveri (Canada), lowest bidder, for 15,000 kilowatt turbogenerator unit in city's steam-electric plant. Finance committee is checking possibility of waiver by Ottawa of 20% machinery duty and 8% sales tax included in contract figure, amounting to about $145,000. Award is first step in $2.5 million program to extend City Hydro's power development setup, as recommended by general manager J. M. Sanger.

* * *

Saskatchewan

Names Coal Probers: Manitoba University Prof. J. E. L. Graham heads royal commission on province's coal industry. January end of a strike in Estevan field brought Premier Douglas' announcement that probe was coming. Provincial Liberal leader Walter Tucker said at the time that "apparently simultaneous 20c-a-ton increases by all producers looks like price fixing by tacit understanding if not by agreement."

* * *

Alberta

Mud School: Sixty grizzled veterans — drillers, derrickmen, oilmen — went back to school when University of Alberta's extension department opened Canada's first "mud school." Enthusiastic response of companies and oilworkers — more than 120 applied for the course in drilling, fluid handling and control—means a sequel session right after the first one closes May 27.

Closed Corporation?: Charge that Edmonton Exhibition Association is being operated as a "closed corporation," that directors aren't allowing "new blood" to take active part, were made by shareholder, funeral director William Connelly. He said recent refusal to grant transfer of 14 "dormant" shares was because "directors realize that if shares are transferred to those applying, they'll be defeated by younger men at the next board election."

* * *

British Columbia

Salmon Packers to Ottawa: Coast salmon canners will go to Ottawa next week to negotiate with U. K. Government representatives. Talk will centre on price. S. M. Rosenberg, vice-president of Canadian Fishing Co., chairman of Salmon Canners' operating committee said a purchase of the magnitude of 400,000 cases would be "very helpful in disposing of a portion of the pack."

No Vote on Liquor: Government decided against holding plebiscite on the liquor question —cocktail lounges, restaurant sale of beer and wine — at the June 15 general election.

26,000 of them...

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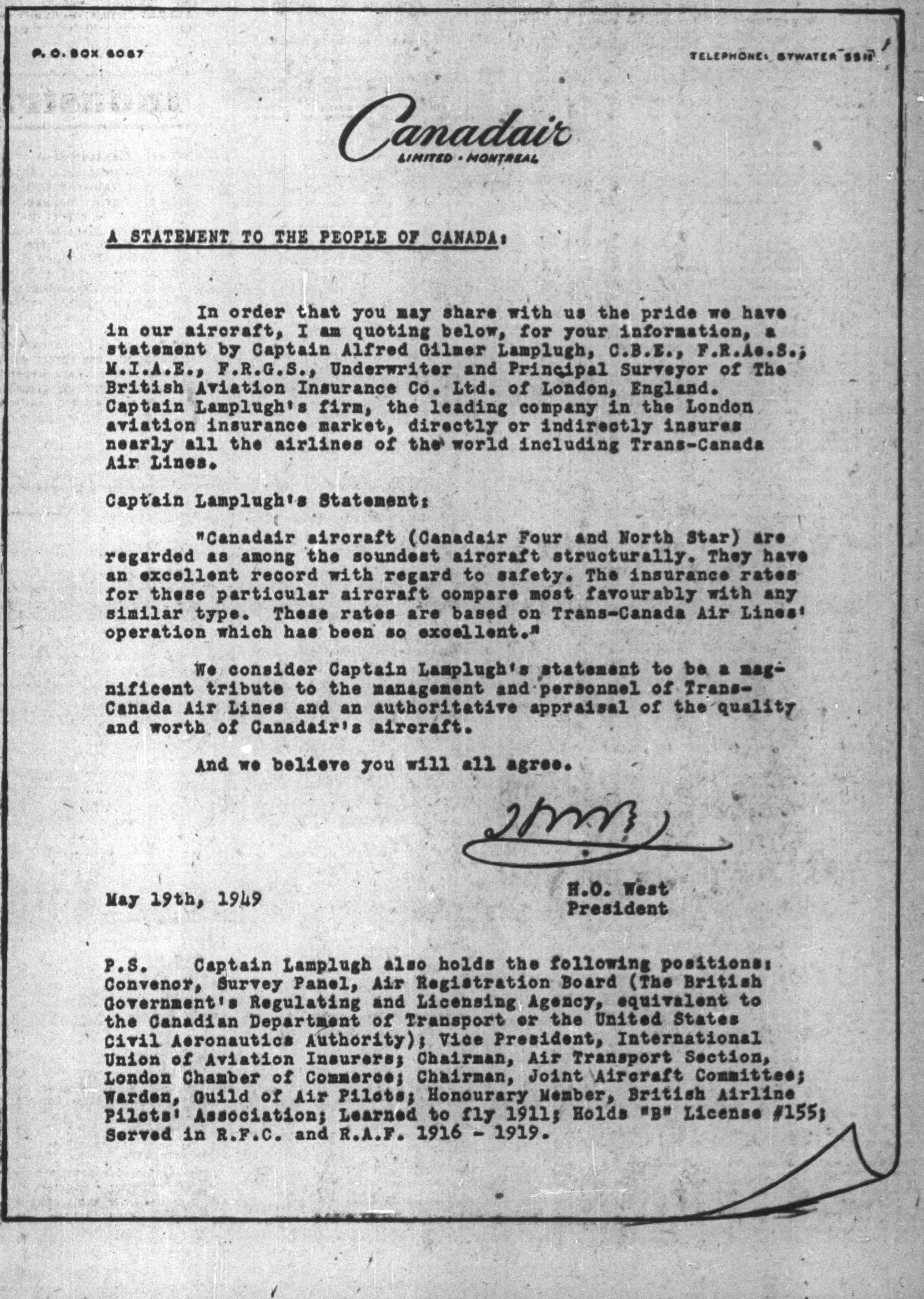

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In order that you may share with us the pride we have in our aircraft, I am quoting below, for your information, a statement by Captain Alfred Gilmer Lamplugh, C.B.E., F.R.Ae.S.; M.I.A.E., F.R.G.S., Underwriter and Principal Surveyor of The British Aviation Insurance Co. Ltd. of London, England. Captain Lamplugh's firm, the leading company in the London aviation insurance market, directly or indirectly insures nearly all the airlines of the world including Trans-Canada Air Lines.

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We consider Captain Lamplugh's statement to be a magnificent tribute to the management and personnel of Trans-Canada Air Lines and an authoritative appraisal of the quality and worth of Canadair's aircraft.

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May 19th, 1949

H.O. West
President

P.S. Captain Lamplugh also holds the following positions: Convenor, Survey Panel, Air Registration Board (The British Government's Regulating and Licensing Agency, equivalent to the Canadian Department of Transport or the United States Civil Aeronautics Authority); Vice President, International Union of Aviation Insurers; Chairman, Air Transport Section, London Chamber of Commerce; Chairman, Joint Aircraft Committee; Warden, Guild of Air Pilots; Honourary Member, British Airline Pilots' Association; Learned to fly 1911; Holds "B" License #155; Served in R.F.C. and R.A.F. 1916 - 1919.

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MAY 20

Range 1949 High	Low	Div Rate $	May 20 Y'ld %		Sales	Last May 13	Week end. May 20 H	L	Cl'se
17¼	13	■.50	...	Abitibi, n.	3697	13¼	13¾	13¼	13¼
20¼	17½	1.50	8.2	Do. $1.50 pf.	1658	18¼	18¼	18¼	18¼
28¼	25¼	2.50	6.9	Do. $2.50 p n	40	37	36½	26	36½
25	21½	1.00+■1.15		Acadia Atla A	325	23½	24	23½	24
103	100	5.00	5.0	Do. 5% pref.	15	100¼	100¼	100¼	100¼
15	10	■.50	...	Acme Glove	175	10	10¼	10	10
9¼	8	■.30	...	Agnew Surp.	150	8¼	8¼	8¼	8¼
56	41½		...	Algoma Steel	270	41½	42	41½	41½
28¼	25	1.00	3.9	Alum of Can p	1510	25¼	25¼	25¼	25¼
61¼	50¼	2.00+†.75		Aluminium n.	1765	51¼	51¼	50¼	50¼
9	7¼	•	...	Amal. Electric	25	9	7¼	7¼	7¼
47	44	2.25	5.1	Ang. Can Tel p	85	44¼	44¼	44	44
6¼	5¼	.50	10.5	Argus	720	5¼	6	5¼	5¼
78	67½	4.50	6.6	Do. 4½% pf.	35	69	68¼	68¼	68¼
26¼	21¼	1.20+†.35		Asbestos	1270	21¼	22¼	21¼	22¼
13¼	10¼	.60	5.2	Ashdown Hdwe	735	11¼	11¼	11¼	11¼
12¼	11	1.00	8.8	Atlas Steels	1215	11¼	11¼	11¼	11¼
5¼	5	■.20		Auto Electric	25	5¼	5¼	5	5
7¼	7¼	.50	6.5	Do. (A)	100	7¼	7¼	7¼	7¼
5¼	4	.40	8.5	Auto Fabric B	10	4¼	4¼	4¼	4¼
20¼	19¼	.80	4.0	Bk. Can. Nat.	100	20	20¼	20¼	20¼
26¼	25	.80+■.20		Bk. Montreal	984	25½	26¼	25½	25⅞
38	34	1.20+■.20		Bk. N. Scotia	1915	35	35	34½	35
37½	35	1.20+■.20		Bk. Toronto	40	36	36½	36	36
23½	18½	1.50+■.87½		Bathurst Pr A	3135	18½	19	18½	19
14½	14	■.25		Beatty Bros.	10	14	14	14	14
23	20	1.00	4.7	Beaver Lumber	1036	21	22	21	21½
30	28	1.40	4.9	Do. pref.	30	28	28½	28½	28½
10½	9	.60	6.2	Belgium Glove	60	9½	9½	9½	9½
41½	38½	2.00	4.9	Bell Telephone	9191	41½	41½	41¼	41⅜
14	11		...	Brand Hender.	15	11	11	11	11
1.25	.45		...	Brand & Mill.	200	.55	.60	.60	.60
18	17	■.50		Brant. Roof	25	18	17	17	17
20½	18½	2.00	10.8	Brazilian Tr.	3598	18½	19	18½	18½
23	20½	1.00	4.4	Bright, T. G.	50	20½	23	23	23
14½	12	•		Br Am Bk Nts	200	13½	14	14	14
25½	22	1.00	4.2	Brit. Amer. Oil	3129	24½	24½	24	24
25½	24	.93⅛	3.8	Do. pf. new	1180	24½	24½	24½	24½
90½	86	4.00	4.6	B. C. Elec. 4% P	73	88	87	86½	86½
101½	97½	4.75	4.8	Do. 4¾% pf.	60	98	98	97½	98
3	2½	.30	10.7	B.C. Forest	2225	2½	2½	2½	2½
13	10	.75	7.0	B.C. Packers A	115	10½	10½	10½	10½
6½	5	.50	8.8	Do. (B)	100	6	5½	5½	5½
28½	24½	1.60	6.2	B.C. Power A.	580	26½	26½	26	26
3½	2		...	Do. (B)	126	2	2½	2½	2½
114	85		...	B.C. Pulp & P.	50	85	85	85	85
.55	.30		...	B.C. Turf	350	.35	.39	.35	.39
4	2½		...	Brown Co.	2575	3	3	2½	2½
103	84	■6.00		Do. pref.	625	86	86	84	84
17½	14	1.20	7.9	Bruck Mills A.	25	15½	15½	15½	15½
5½	4	.30+■.07½		Do. (B)	150	5½	5½	5½	5½
33	27	1.60	5.8	Building Prod.	825	27	27½	27½	27½
14½	12½	■.35+.25		Burlington St'l	320	13½	13½	13½	13½
4½	3		...	Burnett, Ltd.	50	3	3	3	3
31	25	1.20+■1.30		Burns & Co. A	15	25	25	25	25
17½	13½	1.20+■.30		Do. (B)	131	15	13½	13½	13½
8½	7	.45	6.2	Burrard DD A	345	7½	7½	7½	7½
12½	11	■.75		Butterfly Hos.	25	11	12	12	12
3½	2½	.10	3.6	Canada Bread	50	2½	2½	2½	2½
87½	84	4.50	5.3	Do. pref.	60	88	86½	85	85
26½	22		...	Canada Cement	224	22½	23	22	22½
30	27	1.30	4.5	Do. pref.	206	29½	29½	29	29
23	18½	■.45		C. & D. Sugar	1160	20½	20½	20½	20½
50	42½	2.00	4.1	Can. Malting	140	49	48½	47½	48½

BUSINESS BAROMETER

	MAY	APR.	MAR.	FEB.	Year Ago
MERCHANDISING					
Dept. store sales (3)	+27	+15	+7.2	+9.2	....
■Country store sales (3)	....	....	+1.8	+3.8	....
■Retail store sales (3)	....	....	+3.8	+5.0	....
■Wholesale sales index (1)	....	....	283.4	245.1	264.9
FINANCE					
Dividend payment index (1) (5)	....	217.9	217.5	215.7	199.1
Money supply (millions $)	....	....	4,141	4,091	3,933
NEWSPRINT CAPACITY					
■Production ratio (7)	....	102.9	101.7	102.1	102.3
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	211.2	228.0	207.8	229.8
Cars (D.B.S.) (1)	....	157.6	163.9	161.7	170.1
COST OF LIVING					
D.B.S. (1)	....	159.3	159.2	159.5	151.6
EMPLOYMENT INDEX					
All industries (6)	....	....	189.2	190.5	188.9
Manufacturing (6)	....	....	202.6	202.9	203.6
Payrolls (June 1/41=100) (2)	....	....	207.1	207.1	188.8

	1949	1948	1949 Jan. 1 to date	1948	% Change
RAILWAYS—(000's omitted)					
■Carloadings (week May 7)	74.4	75.3	1,303.3	1,326.8	—1.8
■C.N.R. gross rev. (Apr.)	40,355	40,941	156,001	147,611	+5.7
■C.N.R. net rev. (Apr.)	1,607	4,185	—533	5,710	—109.3
C.P.R. gross rev. (Mar.)	30,861	28,346	85,558	77,588	+10.3
C.P.R. net rev. (Mar.)	814	1,566	319	1,335	—76.1
IRON AND STEEL PRODUCTION (000's omitted) (Mar.)					
■Pig iron production (tons)	202.1	172.7	557.9	482.8	+15.5
■Steel production (tons)	298.5	286.0	842.4	782.4	+7.7
CONSTRUCTION (000's omitted)					
■Contracts awarded (Apr.)	79,794	82,094	280,498	209,298	+34.0
■Cement prod., bbls. (Apr.)	1,340	1,105	3,565	3,117	+14.4
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Mar.)	1,716	1,969	4,646	5,563	—16.5
Flour exp., bbls. (Mar.)	710	1,090	2,236	2,680	—17.4
Wheat exp., bush. (Mar.)	10,512	10,112	33,650	28,093	+19.4
Cattle sales (Apr.) (4)	108.3	102.4	460.5	486.3	—5.3
Hog sales (Apr.)	346.9	402.3	1,387.5	2,029.1	—31.3
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Mar.)	22.8	20.4	191.4	240.0	—20.3
Landed value (Mar.)	1.2	1.5	5.0	5.7	—12.3
NEWSPRINT (000's omitted)					
■Production (Mar.) (7)	442	418	1,726	1,604	+7.6
■Exports, tons (Apr.) (7)	400	384	1,536	1,436	+7.0
MINING AND OILS (000's omitted)					
■Coal prod. (tons) (Apr.)	1,227	1,605	6,430	5,815	+10.7
Gold prod. (fine oz.) (Feb.)	307	282	535	616	—13.3
Petroleum prod. (bbl.) (Feb.)	1,443	780	2,799	1,557	+79.8
ELECTRICAL POWER OUTPUT (000,000's omitted) (Mar.)					
Total monthly kwh	3,924	3,750	11,023	11,006	+0.2
FOREIGN TRADE (millions of $)					
Imports (Feb.)	206.0	182.2	■429.8	388.2	+10.7
Exports (Mar.)	216.8	228.4	656.0	672.0	—2.3
FINANCE (millions of $)					
Bank debits (Mar.)	6,868	6,196	19,772	18,258	+8.3
■Bond sales (Apr.)	164.6	196.3	1,444.9	1,810.9	—20.2
Life insurance sales (Mar.)	104.7	104.7	310.5	305.2	+1.7
OTHER INDUSTRIAL FACTORS (000's omitted)					
Shoe prod. (Feb.)	2,963	2,706	5,492	5,157	+6.5
■Cigarette cons. (no.) (Apr.)	1,342	1,331	5,188	5,120	+1.3

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, etc.
(6) Base period 1926=100.
(7) Includes Newfoundland.
■New item for week.

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co., Intercity Securities Corp. and Kamm, Garland & Co.)

May 23, 1949

	Bid	Ask.
Allens Toronto units	45.00	....
Anglo Can. Telephone A	9.50	10.25
Ashdown Hdwre. B	11.00	....
Beauharnois L. H. & Pr.	20.25	21.00
Beauharnois Power	8.00	10.00
British Mtge. and Trust	185.00	195.00
B. C. Sugar	85.00	88.00
Candn. General Invest.	16.25	16.75
Can. Gen. Sec. C	7.00	....
Can. Investors Corp.	7.75	8.75
Candn. Motor Lamp	11.00	12.25
Can. Silk Products A	20.50	22.50
Can. West. Nat. Gas com.	65.00	....
Do. pfd.	18.50	19.75
Capital Wire Cloth com.	14.00	....
Chase, A. W. units	53.00	56.00
Colonial Steamship com.	108.00	....
Commercial Finance com.	18.00	....
Commercial Life 10% pd.	9.50	11.50
Continental Life 20% paid	44.00	....
Cooksville A	10.75	11.75
Do. B	4.75	5.75
Cuban Can. Sugar com.	3.00	4.00
Detroit Intl. Bridge	15.00	....
Dover Industries Ltd.	10.75	11.50
Dunlop Tire pfd.	25.00	26.50
Dupuis Freres pfd.	22.75	23.75
Empire Life 25% paid	17.00	19.00
Foreign Power Co.	....	4.50
Galt Brass com.	33.00	....
Goderich Elev. & Trans.	15.50	17.00
Great West Life	410.00	425.00
Guardian Realty pfd.	53.50	....
Guaranty Co. of N. America	385.00	415.00
Guelph & Ont. Svgs. $50 p.	61.00	....
Hart Battery com.	9.50	10.50
Hartz, J. F. A	9.50	10.50
Imperial Life	335.00	360.00
Lambton Loan $50 par	80.00	86.00
Laprairie com.	3.00	....
do. pfd.	....	95.00
Loblaw Groc. Inc.	17.00	18.00
Manufacturers Life Ins.	340.00	380.00
Monarch Life 30% pd.	106.00	....
Mountainview Apts. pfd.	22.00	....
Natl. Drug & Chem. com. N.	7.50	8.25
Do. pfd.	10.00	11.50
New Brunswick Telephone	11.75	12.75
Northern Tel. com.	1.50	2.15
Ont. & Que. Rly. 5% c. stks.	145.00	....
Peller Brewing com.	2.50	3.00
Do. pfd.	16.00	17.50
Provincial Bank of Can.	15.75	16.75
Prudential Trust	11.50	....
Quality Steels com.	....	.50
Ritchie Cut Stone pfd.	7.25	8.25
Sawyer Massey com.	2.75	3.50
Seiberling Rubber com.	5.00	6.00
Sincennes McNaught. Tugs	2.25	3.00
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	43.00	46.00
Standard Fuel pfd.	39.00	41.00
Do. com.	2.00	3.00
Sun Life Assce.	495.00	520.00
Third Can. Gen. Inv.	3.50	4.00
Toronto General Ins.	6.00	....
United Farmers Co-op.	2.00	3.50
United Steel A pfd.	25.00	26.25
Victoria Trust & Savings	135.00	....
Waterloo Manuf. com.	7.00	8.00
Waterloo Trust & Svgs.	122.00	127.00
Western Assur. com.	63.00	....
Western Grain com.	1.00	1.50
Do. pfd.	22.00	25.00
York Trading com.	11.00	12.00

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	May 20 Bid	Ask
Reliance Grain	■10.00	15	15	75
Renfrew Textile	.60	6½	6	7
Ren. Cov. A 1.10+.20▲▲		20	..	20
River S. Mill B.	2.00	13½	12½	13½
Robertson P. L.	2.00	38½	38½	39
Do. pref.	2.50	50	47½	..
Robinson Cot. .40+†.10		9½	10	11
Robinson L. A.	1.00	15	14	16½

	Div. rate $	Last sale	May 20 Bid	Ask
N. Louvre	...	.03½	.03½	.04½
Nib. Y'ke.	...	.05½	.04½	.05
Nipissing	...	1.00	.93	1.00
Norgold	...	.03	.02½	.04½
Normandy	...	.02	.01½	.03
Orlac	...	.07	.06	.08½
Pacific East	...	.05	.05	.07
Packsack	...	.02	.02	.03½
Paramaque	...	.03	.03	.05

	Div. rate $	Last sale	May 20 Bid	Ask
Soma Duv.	*†.20	1.10	...	...
S. American G.	...	.00½	.00½	.01
Star Lake	...	.17	.18½	.19
Sturgeon River	...	.25	.31½	...
Taylor B.	...	.07½	.07	.08½
Temiskaming	...	.08½	.08	.10
Tombill	...	.07	.06	.07½
Vicour	...	.02½	.02½	.02½
Villbona	...	.04½	.04	.05
Winora	...	.50	.45	.60
Yukon Cons.	...	.88	.84	.90
General P. A.	...	.04½	...	...
McLeod	...	.27	...	...
Midland P.	...	.14	.12	.15
Nordon	...	.04½	.04	.04½
Oil Selections	...	.30	.30	.35
So. West Pete.	...	.65	.50	1.00
Texas Can.	▲■1.85	.22	.20½	.30
Vulcan	...	.14	.15	.19
Vul. Brown	...	.04	...	...
Wellington				

▲Paid or payable in 1949. †Paid in 1948. ‡Paid in 1947. ‡Paid in 1946. *N. Y. funds. ■Cap. distribution.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
May 23	109,900	299,000	52,700	42,538	890,000
May 21	43,300	158,000	22,300	11,016	280,000
May 20	118,500	567,000	92,015	29,006	940,000
May 19	144,200	541,000	83,470	37,685	1,040,000
May 18	111,700	537,000	29,220	32,440	970,000
May 17	89,500	722,000	70,210	26,291	1,020,000

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	May 20 Bid	Ask
Mid. Pac. Gr.	1.00	16	..	16½
Mitchell, J. S.	4.00	100	100	..
Mod. Tool	..	4½	4	4½
Mon. Knit. p. 4½%	4.50	93	85	92½
Mon. Life 30% pd.	12%	105	105	..
Mon. Mtge.	..	7	6½	8
Mont. L. & Pr. N.	..	50	50	..
Mon. Refrig. & S.	†1.25‡	29	29½	..
Do. 1st. pref.	1.50	29½	29½	30
Mon. Telegraph	‡■1.00	52	51	52½
Moore Corp. p. A	▲7.00	278	264	..
Do. pref. "B"	▲7.00	392	396	430
Mount R. R. .50+■.10		9	8½	9
Nat. Hosiery 'A'	.60	16½	16½	..
Do. "B"	1.20	16½	16½	17
N. Sew Pipe 'A'	..	31½	31	33
National Trust	1.00	28½	27½	28
Wm. Neilis. 5% p.	5.00	103½	98½	101
Nor. Can. Mtge.	■.50	18	16	22
Nor. Trusts	.80	34	..	..
N.S.L. & Pr.	1.00	17½	17½	..
Nuclear Ent.	†4.50	10½	10½	10½
Ogilvie Flour p.	7.00	172	..	172
Ont. Beauty Sup.	†.10	.75	1.00	..
Do. pref. 1.00+.10		12	..	12½
Ontario Loan	5.00	121½	122	125
Ont. Steel p.	7.00	130	124½	..
Ott. L. H. & Pr. p	5.00	101½	101	103
Paton Mfg. pref.	1.40	28	26	..
Penmans pref.	6.00	147	144	148½
People's Cr. Sec.	.25	5½	6	6½
Power Corp.	6.00	105	106	108½
Quebec Telephone	.40	8½	8½	..
Quinte Milk A .60+■.10		9	8½	9
Do. "B"	■.10	3.12½	3.00	..
Regent Knit	.50	27	..	27
Do. pref.	1.60	25½	..	26

Municipal Bonds

May 23, 1949

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'55-66	97	99¼	3.79
Vancouver	3	'67	90	92¾	3.38
Calgary	3½	'62	98	101	3.44
Edmonton	3½	'60	98	101	3.38
Regina	3	'64	90	93	3.49
Moose Jaw	3-3½	'60	94	97	3.50
Winnipeg	2¾	'66	92½	95	3.12
Ottawa	3	'54	101½	103½	2.43
Toronto	2¾	'72	92	95	3.11
Hamilton	3	'60	98½	100½	2.94
Windsor	2½	'75	72½	75½	3.90
Quebec	2¾	'66	90	93	3.38
Halifax	3	'66	92	95	3.31
Saint John	3½	'63	98	101	3.34
Windsor	2¾	'75	76	79	3.90
Windsor	3½	'75	88½	91½	3.90
Montreal	3	'70	90	93	3.38

Bond Tenders

5 p.m., June 7, 1949, City of Sherbrooke, Que.—3% debentures, due Apr. 1, 1950-69, $50,000, dated Apr. 1, 1949.

12 noon, May 26, 1949, Canada Treasury Bills—Due Aug. 26, 1949, $75,000,000, dated May 27, 1949.

Investment Trust

	Bid	Asked
Affiliated Funds	3.64	3.98
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.45	4.90
Can. Invest. Corp.	7.75	8.75
Commonwealth Intl.	3.21	3.53
Corporate Invest.	7.87	8.45
Trans-Canada A	13.30	....
Do. B	....	13.80

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.93	$21.00	$17.74
Hogs	29.72	29.00	26.72
Copper, lb.	.18½	.18½	.21½
Sugar, raw, lb.	.0328	.0330	.0460
Coffee, lb.	.27½	.27	.26½
Hides	.25	.25	.30½
Weekly Indices			
U. S. Labor	155.9	156.2	161.9
Dow Jones	126.76	125.10	148.10
Fisheries	164.3	165.0	169.3
Monthly Indices			
Retail (Apr.)†	159.3	159.2	151.6
W'sale (Mar.)	157.6	158.1	147.3
U. S. (Jan.)	160.6	162.3	165.7
Gt. Brit. (Feb.)	221.1	221.4	216.7

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Government Bonds

May 23, 1949 (Supplied by Investment Dealers Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ..	♠101¾	102¼
3	Mar. 1954 ..	♠103¼	103¾
3	Nov. 1956 ..	♠103¼	103¾
3	May 1957 ...	102½	103
3	Jan. 1959 ...	102	102¾
3	June 1960 ...	101¾	102½
3	Feb. 1962 ...	100¾	101¾
1½	Nov. 1950 ...	100	100¼
3	Oct. 1963 ...	100¾	101¼
3	Sept. 1966 ...	100½	101¼
1½	Nov. 1949 ...	100	100⅛
Dom. of Canada Bonds:			
3	June 1958 ...	102¼	102¾
3½	Feb. 1952 ...	102⅞	103¼
3	Oct. 1952 ...	100½	100¾
3	June 1955 ...	100¾	101¼
4½	Nov. 1959 ...	101¼	101¾
3½	June 1966 ...	102½	103¼
3	Perpetual ...	†99½	100½
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ..	101¾	102¼
4½	Sept. 1951 ..	■105	106½
4½	Feb. 1956 ..	■117	119
4½	July 1957 ..	■119	121
5	Oct. 1969 ..	*■105	106½
5	Feb. 1954 ..	110¾	111¾
5	Feb. 1970 .	*■106½	108
4½	June 1955 ..	■118	120
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	■118	120
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	■105½	107½
4	Jan. 1962 ..	■116½	118½

%	Due	Bid	Ask
Montreal Harbour Comm.:			
5	Nov. 1969 .	*■105½	107
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/64	100½	102
3½	June 1959 ..	105½	107½
3½	June 1950/72	■101½	102¾
3½	June 1950/71	100½	102
British Columbia:			
2¾	Jan. 1967 ..	94½	96½
4½	Jan. 1969 ..	♦125½	127½
5	Apr. 1954 ..	♦115½	118
5	Sept. 1963 ..	107	109
3	Dec. 1960 ..	99	100½
4	Dec. 1957 ..	♦113	115
Manitoba:			
4	Dec. 1957 ..	♦112½	115
4½	Dec. 1956 ..	♦115½	118
5	Dec. 1959 ..	■122½	125½
2¾	Aug. 1962/64	93¾	95¾
5½	July 1958 ..	116½	119
New Brunswick:			
4½	Apr. 1961 ..	116½	118½
5	Jan. 1960 ..	♦119	121
2¾	June 1966 ..	89	91
3½	Oct. 1960 ..	97½	99½
Nova Scotia:			
3½	June 1956 ..	100¾	102¼
4½	Nov. 1960 ..	♦119½	121½
5	Mar. 1960 ..	♦123	126
3	June 1956/58	99¾	101¼
2¾	Sept. 1966 ..	93	95
3½	May 1960/62	100½	101¾

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	95	96
3	Apr. 1962/65	99	101½
3½	May 1952/55	102	103
4	June 1962 ..	■117	119½
4½	June 1950 ..	102	103
4½	Jan. 1962 ..	♦122	124½
5	Dec. 1960 ..	■125	127½
2¾	July 1967/76	92½	95
Ont. Hydro Commission:			
4	Aug. 1957 ..	■114	116½
2¾	June 1961/71	93¾	95
2¾	Oct. 1965/68	94½	95½
Prince Edward Island:			
4	Mar. 1951/54	101	102½
Quebec:			
3½	Mar 1954/59	103	104½
3¾	Feb. 1952/55	103	104½
4½	Aug. 1958 ..	109	110½
4½	Jan. 1963 ..	113¾	115½
3	Feb. 1960/62	99	100¾
4	Nov. 1950/52	102½	103½
Quebec Hydro Commission:			
3	Feb. 1960/73	97½	98¾
Saskatchewan:			
4	Nov. 1955/60	99	101
5	Aug. 1958 ..	105½	107½
4½	Mar. 1960 ..	♦107½	109½
5	Dec. 1959 ..	♦111	113
5½	Oct. 1962 ..	104¾	106½
6	Mar. 1952 ..	105½	107
3	Mar. 1963 ..	90	92
3½	Nov. 1960/62	91½	93
3¾	Feb. 1960/62	95½	97½

♠Callable on or after earliest maturity shown & payable at maturity at 101.
†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y.
■Payable Can., N. Y. or lb. *Callable at a premium.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 16	Power and traction 12	Banks 8	Total utilities 16	Total co's 106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	136.1
Low	69.7	51.6	61.2	41.3	78.4	73.5	79.3	66.7	60.3	60.0	65.2	61.1
1948: Monthly Figures:												
Jan.	189.8	216.9	113.8	70.5	188.4	117.6	312.6	132.6	101.4	132.5	112.0	107.5
Feb.	179.7	242.7	105.5	65.8	185.3	111.8	294.1	122.5	95.2	129.7	110.1	102.2
Mar.	189.5	243.7	104.9	65.2	186.6	109.6	289.7	121.4	98.4	127.8	107.4	101.5
Apr.	209.1	256.5	109.5	70.1	197.3	115.2	312.6	132.0	102.5	127.7	116.5	109.1
May	228.0	274.1	113.1	76.6	215.7	114.0	331.8	142.4	107.8	128.4	127.8	116.5
June	247.7	279.8	111.7	79.5	220.2	115.9	324.3	144.1	108.7	128.5	132.2	120.3
July	234.9	275.9	111.2	75.1	221.9	115.5	315.3	139.5	106.6	127.8	126.2	116.3
Aug.	234.8	272.2	108.8	72.8	214.8	113.2	300.3	137.1	106.7	127.9	123.2	113.6
Sept.	231.1	269.4	107.9	74.9	211.5	111.5	297.6	136.7	105.7	128.3	121.2	113.4
Oct.	234.6	266.9	103.5	78.4	212.9	112.8	305.7	139.6	108.8	128.4	123.2	116.4
Nov.	235.5	267.6	100.3	79.6	217.8	116.6	315.4	140.9	107.8	132.6	121.3	117.8
Dec.	232.2	256.9	98.8	78.9	217.8	114.1	302.8	139.6	106.0	132.4	120.2	115.8
1949: Monthly Figures:												
Jan.	234.1	257.1	96.4	73.9	214.3	115.2	294.5	143.0	108.2	132.6	119.2	114.3
Feb.	224.1	244.1	89.8	68.7	203.1	113.6	281.5	139.7	105.7	131.0	115.1	108.1
Mar.	217.5	236.7	85.9	69.5	205.9	112.0	276.1	137.4	106.4	131.0	113.7	106.4
1949: Weekly Figures:												
Apr. 7 ..	213.0	236.0	88.8	70.5	205.5	112.6	275.7	139.7	111.1	132.4	116.5	106.7
Apr. 14 ..	213.9	237.3	88.8	71.2	207.7	112.6	274.6	139.8	110.3	132.5	116.5	107.3
Apr. 21 ..	212.6	234.5	88.3	70.7	206.8	111.3	272.0	140.0	110.5	132.7	115.7	106.2
Apr. 28 ..	208.2	228.8	87.6	70.6	202.6	111.2	275.2	138.7	106.9	132.1	113.9	105.4
May 5 ..	214.4	232.1	85.5	71.6	209.2	112.2	277.7	138.6	108.1	132.3	114.1	106.4
May 12 ..	210.3	228.3	84.6	71.3	204.8	113.9	274.7	137.0	106.0	132.3	114.0	105.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
May 23	168.68	97.30	87.70	48.11
May 21	168.77	96.93	88.43	48.48
May 20	168.59	96.62	88.15	48.54
May 19	169.66	96.33	88.41	48.97
May 18	169.97	96.19	88.49	50.02
May 17	170.19	97.07	88.25	50.23
Month ago ..	171.89	102.64	90.75	47.91
Year ago	190.62	96.38	103.56	48.11
1949 High ...	182.74	104.72	110.24	54.43
1949 Low ...	167.32	89.83	85.74	45.22

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
May 23 ...	72.3	118.3	103.0	281.53	64.61
May 21 ...	72.4	118.3	103.0	283.08	64.82
May 20 ...	72.4	118.5	103.1	283.27	64.56
May 19 ...	72.4	119.2	103.6	285.60	64.16
May 18 ...	72.3	119.3	103.6	288.91	64.70
May 17 ...	72.5	119.6	103.9	289.73	64.85
Month ago	73.2	121.3	105.2	309.36	68.41
Year ago .	75.9	135.1	115.4	300.40	66.66
1949 High .	73.9	132.4	112.9	343.31	69.50
1949 Low .	70.2	118.3	103.0	281.53	62.74

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
May 23	172.32	46.64	35.51	62.21
May 21	173.49	47.10	35.72	62.66
May 20	173.40	46.96	35.73	62.62
May 19	174.14	47.35	35.74	62.88
May 18	174.92	48.02	35.99	63.32
May 17	175.32	47.87	36.19	63.43
Month ago ..	173.64	47.31	35.43	62.66
Year ago	189.83	61.61	35.77	70.43
1949 High ...	181.54	54.29	36.38	66.18
1949 Low ...	171.10	46.34	33.26	61.51

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

May 23, 1949

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
♠Alg. Cen. H.B.R.	5	'59	69	72	67½
†Assoc. Tel. & T.	5½	'55	105	..	105½
Bell Telephone.	3	'77	97	100	96½
B. C. Electric .	3½	'67	93	96	93
Calgary Power .	3½	'72	96	..	96
East Kootenay .	3½	'67	89	92	88½
♠Gatineau Pr. D	3½	'70	99½	102½	99½
*Do. C	3	'70	98	101	98½
Gt. Lakes Pwr.	3½	'67	97½	100½	97½
*Int. Hydro-El. .	6	'44	69½	72½	69
L. St. Law. Pr.	3½	'65	95	99	95
Maclaren-Quebec Power	3	'69	94½	97½	94½
†Mil. Trams. A	5	'55	91	94	91
Nat. Lt. & Pr.	4½	'61	100	..	100
Nor. Que. Pwr.	4½	'67	98	101	98½
Ott. L.H. & Pr.	4	'57	100½	..	100½
Power Corp. ..	3½	'67	96	99	96
Que. Power	3	'62	97½	100½	97½
Saguenay Pwr..	3	'71	99	..	99
St. Maurice Pr.	3½	'70	97½	100½	97½
Shaw W. & Pwr.	3	'61	98½	101½	98½
Shaw W. & Pwr.	3	'71	94½	97½	94½
Do.	3½	'70	100	103	99½
Union Gas	4½	'50	100	103	100
Un. Fuel Invest.	4	'59	100½	..	100½
United Secs. ...	3	'52	99	..	99
Wpg. Electric ..	3½	'71	101½	104	101½
Industrial Issues:					
Abitibi Pr. P. ..	3½	'67	99	102	99
Acadia-Atlantic Sugar	3½	'65	101	..	101
Aluminum Co. .	3½	'74	101½	..	101½
Bathurst P. & P.	3½	'68	99	..	99
B.C. For. Pdcts.	4	'66	91½	94½	91½
B.C. Pulp & P.	3½	'67	95	98	95
Bowater's Nfld. P. & P.	3½	'68	96	99	96
Brompton Pulp & Paper	3½	'66	93	96	93
*Brown Co.	5	'59	98	101	98
Burns & Co.	4	'63	97½	100½	97½
Can. Steamship.	3½	'57	99	102	99
Can. Brew.	3½	'67	91½	94½	91
Can. Celanese .	3	'62	97	..	97
Can. Oil	3½	'62	97½	100½	97½
Can. West. Lum.	4	'62	100	103	100
C.P.R.	3½	'51	101½	..	101½
Do.	4	'49	100	..	100
C.P.R.	4	Perp.	107	..	107
Cockshutt Plow Co.	4½	'65	100½	103½	100
Columbia Cell. .	5	'68	100	103	99½
Consol. Paper ..	3½	'67	101½	104	101½
Dom. Coal	4½	'52	100½	..	100½
Dom. Tar. & Ch.	3½	'57	101	..	100½
Dom. Textile ..	3½	'59	101	..	101
Dom. Woolens .	5	'64	100½	103	100½
Dryden Paper .	4	'61	100½	..	100½
E. B. Eddy	3½	'66	99	102	99
E. B. Eddy	4	'66	102	..	102
English Elec. .	4	'67	97	..	97
Federal Grain ..	4	'64	98	101	98
Gt. Lakes Pa. ..	3½	'67	99½	..	99½
Imp. Tobacco .	2¾	'65	96½	99½	96½
Indust. Accept..	3½	'68	94	97	94½
Lake St. J.P. ..	5	'61	101½	104	101½
Lang, John A. .	4½	'62	101	..	101
Laurentian Silk.	4½	'67	100	..	100
MacMillan (H.R.) Ex.	4	'65	101	..	101
Maple L. M.	3½	'63	97	100	97
Massey-Harris .	3	'66	94	97	94
Do.	4½	'63	101½	104	101½
McColl-Front. .	3	'71	94½	97½	94½
Mercury Mills .	4	'63	99	..	99
Monarch Knit..	4	'66	100	..	100
Morgan (Henry) Prop.	3½	'67	98½	..	98½
N.S. Stl. Coal ..	3½	'63	99	101	99
Penman's	3½	'66	99½	..	99½
Price Bros.	3½	'66	100	103	100
Silv. Dairies ...	4	'60-64	98	..	98
Do.	4	'71	89	..	89
Simpsons Ltd. .	3½	'60	101½	104	101½
Steel Co. of Can.	2¾	'67	95	98	95
Tor. Elevators .	3½	'68	98	..	98
United Corp. ..	4	'58	100	..	100
United Steel ..	4	'60	99½	..	99½
Untd. Grain Gr.	4	'63	101½	..	101½
†Western Grain .	5	'63	83½	87	83½
York Knit. Mills	3½	'71	89	..	89

*Payable in Canada or United States.
°Payable in United States.
†Payable in Canada, U. S. or U. K.
♠Payable in Canada only.
▲Payable in Canada or U. K.

Unlisted Mines, Oils

Approximate quotations, 1 p.m., May 21, subject to confirmation and changes:

	Bid	Ask		Bid	Ask
Abenakis	3	5	Miles RL	4	5
Advance	3½	4½	Mindus	15	18
Alexander	5	7	do vt	10	14
Aljo	1	2	Mink	3½	4½
Anna'que	2	3	Mistassini	3	5
Arctic	12	14	Moffat H	½	1½
Argonaut	1½	2½	Mohawk P	1	2
Audley	1½	3	Murbell	1	2
Auterra	1	3	Murmac	17	19
Aurora Y	—	9	McManus	4	6
Baker	1	1½	McCuaig	4	5
Barb L N	2	4	Nat Mal	12	14
Batch R	—	30	Nayb '45	2	4
Beaulieu	3	4	Newcore	10	13
Beauriv	9	11	New Aug	20	23
Bi Ore	24	28	New Mal	3	4
Blondor	2	3	Nickel L	4	6
Bouzan	6½	8	Nisto	32	35
Bour C	2	4	N Offsets	200	250
Bradnor	1	3	Norbeau	58	62
Braminco	17	—	Norbec	—	18
Br Breest	2	3	Norcourt	4	5
Bravo	1½	2½	Norford	1½	2
Bright RL	2	3	Normar	3	4
B. McDade	9	11	Nortyne	1	3
Bulldog	29	32	Novele P	2½	3½
Burley Po	1½	2	Obalski old	2	4
Camlaren	3½	4½	do '45	8	10
Camray	67	70	Obaska	8	10
Captain	4	6	Oklend	2½	3½
Carricona	½	1	Olivet	1½	2½
Cassidy	2	3	Opemiska	8	11
Cent M	6	7	Ortona	4½	5½
Cock RL	2	4	Pascalis	14	16
Columbier	1	2	Pelangio	3	4
Con Chib	17	19	Payne	6	7
Con Cop	8	10	Phelps	1½	2½
Courageo	1½	3	Pinnacle	1	2
Craibbe	5	7	Poona Go	½	1½
Croydon			Presdor	2	3
Cuyuni N	35	45	Privateer	13	16
Delhi	—	12	Pro Divers	68	72
Derlac	1½	2½	Quejo	4½	5½
Dom Mal	1	1½	Quest	2	3
Dona Pat	1½	2	Rajah R L	1	3
Durham	10	13	Rand Mal	11	13
Doris	1½	2½	Raymond	1½	2½
Echo Ind	2	3	Randona	2½	4
Elmac	2½	4	Russet	3½	5
Erin Kirk	1½	2½	Richgroup	7	8
Flicka	1	2	Redwood	6	7
Forty Four	94	100	Redruth	1	3
Gan Cop	3	5	Rebair	12	15
Geneva L	8	10	Rhyolite	2½	3½
Gilbec	1	2	Salmita	3	4
Goldpac	10	15	Santiago	8	9
Goodrock	1	2	Sepha	1	2
Gord Lebel	1½	3	Sheldon	13	16
Gov Gold	3½	5	S Dufault	3	5
Grnd Chib	15	20	Silv Arro	3	4
Greenlee	4	5	Sovereign	5	8
Grndhog	5	10	Skynner	1	2
Halden	3	5	Starlight	3	4
Habitant	2	3	Sun Bear	4½	6
Harp Mal	2½	3	Thornhill	1	2
Hornfault	7	9	Tiffany	1½	2½
Hayes Cd	½	2	Tobico	2½	3½
Hugh Pam	9	11	Tovarich	1½	2½
Independ	5½	7	Viking	14	18
Islepines	20	25	Val d'Bel	1½	2½
Joannes D	1½	3	Vinray	2½	3½
Kamlac	15	18	Walcoro	3	5
Ken Bay	5	7	Wesley	1	2
Kenda Pe	6	8	West RL	1½	2½
Kenroy	½	1½	Wilwood	1	2
Kingdon	—	23	Y Davids	17	19
L Expanse	6	8	Yelknife	140	165
Lar-Add	1½	3	do vt	135	175
La Salle	8	9	Zolota	9	12
Lavalie	2½	3½	**OILS**		
Legardo	½	1½	Franco	50	55
Lennie	1½	3	Granleduc	21	26
Le Pine	4	6	Home Oil	10¾	11¼
Louvore	½	1½	Jupiter	16	18
Mallen RL	3	5	Lingnora	8½	10
Marbenor	8	10	Major Oil	3	4
Marquette	½	1½	Nw Ranch	3	4
Mar Bird	3½	4	Pac Oil Ref	4	5
Mary Ann	3	5	Princess	26	29
Mat Con	27	32	Universal	2	3
Metalore	3	5	Vermilion	40	45
Mate Yel	3	5	Westlock	12	14

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
♠Dom. Coal 1st mtge. ser. A	4½%	1952	Jun. 1	101
■Dom. Coal, 1939 ser.	4½%	1952	Jun. 1	101
†Sao Paulo Tram. 5%		1962	July 1	100

†All outstanding. ‡$73,000.
♠$350,500. ■$115,500.

Bank Staff Changes

Dominion:

I. D. MACARTHUR, formerly a supervisor at head office, has been appointed manager, Windsor, Ont.

J. H. CONDE has been appointed accountant, Winnipeg.

O. S. BLUES has been appointed accountant, Fort William, Ont.

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Canadian Bank of Commerce:

B. WALTON, manager, Nakusp, B.C., to be manager, Fernie, B.C.

W. R. ADDISON, accountant, Mission City, B.C., to be manager, Nakusp, B.C.

W. W. EMSLEY, manager, Fernie, B.C., to be manager, North Vancouver, B.C.

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Nova Scotia:

E. R. McCLAFFERTY, to be manager, Guelph, Ont.

D. SAMSON, to be manager, Portage la Prairie, Man.

W. S. BRIGDEN, to be acting manager, Virginiatown, Ont.

P. A. ENMAN, to be accountant, 12th Avenue & Granville, Vancouver.

Company Meetings

1949	Company	Place
May 26	Buffalo Ank. G.M.	S. Porcupine, Ont.
May 26	Coniaurum M.	Toronto.
May 26	Tuckett Tob.	Hamilton
May 30	Fleet Mfg.	Fort Erie, Ont.
May 30	Tip Top Tailors	Toronto
May 31	Assoc. Tel. & Tel. .	Wilmington, Del.
May 31	Dom. Atlantic Pwr. ..	Montreal
May 31	P. L. Robertson	Milton, Ont.
June 1	Administ. & Tr.	Montreal
June 1	Anglo-Nfld. Dev. ..	Grand Falls, Nfld.
June 1	Claude Neon	Toronto
June 1	Sun Trust	Montreal
June 1	Trust Co. of Am.	Montreal
June 4	Bell, Que. M. ..	Belleterre, P.Q.
June 6	Canon. Vickers	Montreal
June 15	McIntyre Porc M.	Toronto
June 15	Temiskaming	Toronto
June 15	Castle-Treth. M.	Toronto
June 16	Sylvanite G. M..	Kirkland Lake

Market Comment

What stocks and bonds are doing and what prominent observers say

Small volume and narrow, inconclusive price fluctuations continue to characterize stock market action, with the Canadian market very much under the influence of New York.

What amazes investors today is how a market that has moved in such a narrow range for so long and under such a wealth of bullish stimuli can now continue in this range with all the adverse factors assailing it. The contracting phase of the U. S. business cycle with its receding production, commodity price weakness and increasing unemployment has so far failed to knock the props out from under the market structure. Whether current wage negotiations that might easily lead to prolonged shut-downs in the automobile and electrical industries in the U. S. can jolt the market, remains to be seen. At any rate market action suggests that some time back investors took most of the current picture into account.

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W. T. MORAN, Greenshields & Co. (Montreal)

The markets, as such, continue to be characterized by intense selectivity that shows no signs of early abatement, as there are so many phases of the economy both here and abroad that await clarification before any general pattern with a semblance of permanency can be expected to emerge. Hence a cautious approach to new equity purchases seems called for

The slackening of business which has been evident in many fields in the U. S. has not as yet found any general reflection here although on a historic basis we should follow suit to some degree. The year 1949 is expected to witness some realistic revaluation of currencies, provided of course leadership is given by the pound, which in the interests of greater freedom of trade carries benefits for an exporting country like ourselves.

In the background, there is an absence of speculative influences and a healthy credit base, supported by record savings on the part of the public. We think that commitments should be limited for the time being to stocks of banks and other financial institutions, chemicals, public utilities and the more senior golds and oils, as these seem to offer the characteristics best suited to present conditions.

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G. S. OSLER: Osler & Hammond (Toronto)

The future trend of the stock market is dependent on many factors that today are so uncertain it is extremely difficult to forecast. For instance, our export trade, on which Canada's prosperity depends to a very large extent, appears to be in a very precarious position. Labor continues to demand more and more without a corresponding increase in output, and just what the limit will be, nobody knows. To what extent commodity prices will continue to drop, time alone will tell, and of course the results of the Dominion election on June 27 will have a marked bearing on the market.

We do know, however, that business in Canada is holding up well. Steel production in the first quarter of 1949 increased 7.7% over last year—sales of new motor vehicles were up 18% in number, compared with March, 1948. Departmental store sales are showing sizeable increases over last year: crude petroleum and natural gas production for February was 85% above February, 1948: total production and shipments of newsprint for the first four months this year were both about 7% over last year—to mention only a few cases.

Peak earnings have probably been seen in most cases and business as a whole may follow the United States in its temporary downward trend, but there are many sound Common Stocks now selling at four, five or six times earnings, and paying dividends to yield up to 8%.

We feel that anyone with funds to invest should bear in mind: (1) that the market may have already discounted to a large extent many of the adverse factors involved; (2) that the market always moves many months and sometimes years before actual conditions change, and (3) that an amount equal to 10% of dividends from junior securities can be deducted from personal income tax.

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WESTERN CITY CO. (Vancouver)

Public opinion is gloomy—and little wonder considering that the news, for nearly three years, has been a relentless diet of fears. In view of this it is no surprise to learn that the "short" interest in New York has risen to its highest point in 22 months. The surprise should be at the market's ability to withstand the barrage . . . yet it has; and the reason is—buying.

Today's buying is not the emotional type always prevalent when optimism is legion; rather it reflects, in substance, the considered accumulations of a numerically smaller but strong and astute faction. These investors not only observe the obvious bargains in today's price levels—they are buying them.

A market condition such as currently exists indicates, more often than not, the forming of a solid support base from which a major upswing will begin.

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THOMSON & MCKINNON (New York)

There is some indication that many people believe when the stock market has moved in an extremely narrow range for a considerable number of months as it has done now since the middle of 1947, that the next significant move would be on the up side. An examination of comparable market action in earlier periods does not necessarily support this view. For example in May of 1919, the Dow Jones Industrial Average was 105.50 and in January of 1920 it was 103.82. In the next month it declined 12% to 91.31. In July of 1936 the average was at 164.86 and in June of 1937 it stood at 169.32 after which it declined 4.4% in August, 12.9% in September, 10.6% in October and 10.6% in November with the culmination of the decline taking place in March of 1938 when the averages dropped 23.7% to 98.95.

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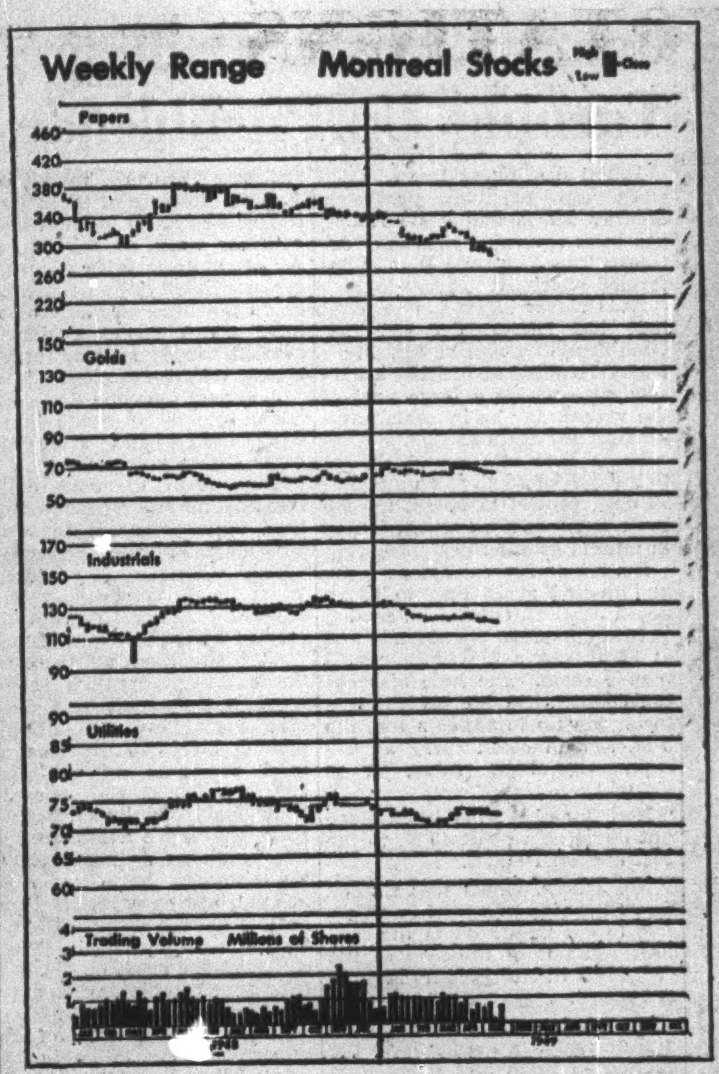

New Highs & Lows

During the week ended May 21, 18 new highs were recorded among the general stocks on Canadian Stock Exchange and 49 new lows. In the mining group there were six new highs and 50 lows: 14 new lows among Western oils.

GENERAL

New High—1949

T. G. Bright
Can. Perm. Mtge.
Can. W. & Cable A
Can. Bk. of Comm.
Candn. Cottons
Cochrane-Dunlop Hdwre. A
East Koot. Pwr. pf.
Indust. Acceptance
Kelvinator
Modern Containers
Nfld. Lt. & Pwr.
Scythes & Co.
Sicks Brew.
Do. v.t.
Standard Paving
United Distillers
Un. Grain Grow. A
Westeel

New Lows—1949

Algoma Steel
Aluminium n.
Amalg. Elec.
Brantford Roof.
Burns & Co. B
Can. Cement
Can. Packers A
Can. Car & Fdry A
Candn. Collieries
Candn. Dredge
Candn. Food Pro.
Candn. Ind. Alco.
Candn. Marconi
Can. Westinghouse
Chatco Steel
Conduits National
Cosmos Imperial n.
Dom. Dairies pfd.
Dryden Paper
Eddy Paper
T. H. Estab. pfd.
Goodyear Tire
Gt. Lakes Pap. p. A
Int. Bronze pfd.
Internat'l Coal
Lewis Bros.
Loblaw A
MacMillan Exp. A
Milton Brick
M. & O. Paper
Mod. Containers A
Morrison Brass
Nat'l Steel Car
Neon Pro. of W. C.
Orange Cruch
Paton Mfg.
Paul S. S.
Purity Flour
Rolland Paper
Russell Industries
St. Law. Corp. 2 pf.
Sherwin-Williams
Simpsons A
N. Slater
Traders Fin. A
Un. Amuse. A v.t.
Winnipeg Elec. pf.
York Knitting A
Zeller's 5% pfd.

MINING

New High—1949

Arjon
Bulolo
Gold Beam
McIntyre
Prospectors
Quesabe

New Lows—1949

Akaitcho
Ashley
Bagamac
Bidgood
Buffadison
Buff. Ank.
Century
Cons. Ast'a
Cons. C. Cad.
Crowshore
Denison
Detta R. L.
Discovery
East Amph.
Gold Eagle
Goldora
Guayana
Gwillim L.
Hasaga
Hoyle
Int. Uran.
Kirk. Lake
Macdonald
MacFie
Macho R.
MacLeod
N. Goldvue
Norsemen
North. Can.
Ogama
Orenada
Pen-Rey
Perron
Porc. Pen.
Porc. Reef
Quatsino
Reeves McD.
Silanco
Silbak Pr.
Silver St.
Standard
Steeloy
Surf Inlet
Taku
Tiblemont
United Keno
Utica
Vanada '48
Ventures

OILS

New Lows—1949

Cent. Leduc
Commoil
Davies
Decalta
Freehold
Globe
Leduc West
Lowery
New Ranch.
Pan West
Richfield
Roxana
Turner V.
Warner

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.25	July 1	June 1
Do. $1.50 p.f.	.37½	July 1	June 1
Do. $2.50 pf.	.62½	July 1	June 1
Acadia-At. Sug. A	.25+1.15	July 2	June 10
Do. pfd.	1.25	June 15	May 20
Acme Glove pf. ...	.50	June 1	May 14
Agnew Surpass ...	.15	June 1	Apr. 29
Alum. Ltd.	.50	June 4	May 9
Aluminium pf. ...	.25	June 1	May 4
Do.	.25	Sept. 1	Aug. 3
Am. Cyanamid	.37½	July 1	June 3
And. Nat.	†.20	June 15	June 1
	Coup. 38-xc-	June 14	
Anglo-Can. Tel. A	.15	June 1	May 10
Anglo-Nfld. Dev. .	1.00	July 8	June 1
Argus Corp.	.15	June 1	Apr. 24
Do. pref.	1.12½	June 1	Apr. 24
Asbestos Corp. ...	.30	June 30	June 9
Ashdown Hdwre. A	.15	July 1	June 10
Atlantic Whol. pf.	.55	June 1	May 16
Aunor Gold M. ...	.05	June 1	May 10
Auto Elec. Ser. ..	.10	June 15	May 21
Do. A	.12½	June 15	May 21
Bk. Candn. Nat. ...	.20	June 1	May 14
Bk. of Montreal ...	.20	June 1	Apr. 30
Bk. of Toronto ...	.30	June 1	Mar. 14
Barber-Ellis ..	.25+.12½	June 15	May 31
Bath. P. & P.A.	.37½+.12½	June 1	May 4
Beatty Bros.	.25	July 2	June 15
Beaver Lumber A .	.25	July 2	June 10
Do. pf.	.35	July 2	June 10
Beld.-Cort.	1.50	July 2	May 31
Do. pfd.	1.75	July 2	May 31
Borden Co.	†.60	June 1	May 11
Brazilian Tr.	1.00	June 1	Apr. 29
T. G. Bright	.25	July 15	June 30
B. A. Oil	.25	July 2	June 7
Do. pfd.	.234375	July 2	June 7
B. C. Forest	.15	Aug. 1	
	coup. 4-xc	July 29	
Brown & Co. pfd. .	†1.50	June 1	May 16
Bruck Mills A	.30	June 15	May 16
Do. B	.07½+.07½	June 15	May 16
Bulolo G.	.50	June 17	May 30
Burlington Steel ..	.20	July 2	June 10
Burns Co. A & B ..	.30	July 28	July 7
Do.	.30	Oct. 28	Oct. 7
Burrard D. D. A ..	.11	June 15	May 28
Butterfly Hose. ...	.25	June 15	May 15
Do.	.25	Sept. 15	Aug. 15
Do. pfd.	3.50	July 30	June 30
C. Fdry. & Forg. A	.37½	June 15	May 28
Can. Cement pfd. .	.32½	June 20	May 20
Can. Crushed St. ..	.15	June 20	June 1
Can. & Dom. Sugar	.25	June 1	May 14
Can. Machine	.25	June 28	June 8
Can. Malting	.50	June 15	May 14
		Coup. 86-xc-12	
Can. Perm. Mtge. ..	2.00	July 2	June 15
Can. Vinegars	.20	June 1	May 16
Can. Safeway pf. .	1.12½	June 1	May 13
Can. W. & Cable A	1.00	June 15	May 31
Do. B	.50	June 15	May 31
Candn. Brew.	.30	July 1	May 31
Candn. Can.	.31¼	July 2	June 10
Do., 1st pfd. ..	.25+.05	July 2	June 10
Do., 2nd pfd. .	.15+.10	July 2	June 10
Candn. Cel.	.35	June 30	June 10
Do., $1.75 pf.	.43¾	June 30	June 10
Do., $1.00 pf.	.25	June 30	June 10
Candn. Cot.	.70	July 2	June 1
Do. pfd.	.30	July 2	June 1
Candn. Dredge ...	.25	Aug. 2	July 6
Do.	.25	Nov. 2	Oct. 6
Do.	.25	Feb. 2	Jan. 6
Do.	.17½	July 30	June 30
Candn. Fairb.-M. .	.25	June 1	May 13
Candn. Fire Ins. ..	.40	July 2	June 20
Candn. Food	.18¾	July 1	May 31
Do. A	.25	July 1	May 31
Do. pf.	1.12½	July 1	May 31
Candn. Indemnity .	.50	July 2	June 20
Can. Ind. Alc. A & B	.50	June 6	May 5
Do.	.17½	July 15	June 15
Candn. Ice Mach. A	.20	July 1	June 15
Candn. Ind. pf.	1.75	July 15	June 15
Can. Int. Inv. Tr. p.	1.25	June 1	May 15
Candn. Mal. G. M. .	.02	June 9	May 25
Candn. Motor L. ..	.15	June 15	May 25
Do.	.15	Sept. 15	Aug. 25
Do.	.15	Dec. 15	Nov. 15
Candn. Tire	.30+.30	June 1	May 20
Candn. West. Lum.	.10	July 15	June 17
Do.	.10	Oct. 15	Sept. 17
Can. W. N. Gas 4% p.	.20	June 1	May 16
Catelli Food	.75	May 31	May 5
Do. pfd.	.38	May 31	May 5
Chart. Trust	1.25	July 2	June 15
Chateau-Gai W. ...	.45	June 14	June 4
Coch.-Will. G. M. ..	.04	June 3	May 16
Cockshutt Plow ...	.20	June 1	May 1
Do.	.20	Sep. 1	Aug. 1
Confed. Life 1.50+	*12.00	June 15	June 10
Coniaurum M.	.03	June 21	June 2
Consol. Tet. pf.	.50	June 1	May 16
Do. com.	.15	June 1	May 16
Cons. Theatres A ..	.12	June 1	May 2
Consumers Glass ..	.37½	May 31	Apr. 29
Corr. Pap. Box	.37½	June 1	May 12
Do. pf.	1.25	June 1	May 12
Crow's Nest P. C. .	2.00	June 2	May 7
Davis Leather A ...	.37½	June 1	May 1
Do. B	.17½	June 1	May 1
Disher Steel	*.30	May 31	May 14
Dist. Seagram	.25	June 15	May 25
Dom. & A. Inv.	5.00+5.50	June 15	May 31
Do. pfd.	1.25	June 1	May 14
Dom. Foundries ...	.35	July 2	June 10
Dome M.	.17½	July 31	June 30
Dom. Scot. Inv. pf.	.62½	June 1	May 16
Dom. Stores	.37½	June 15	May 18
Dom. Tar & Chem. Com. & V.T.	.25	Aug. 1	July 2
Do. pfd.	.25	July 2	June 1
Dom. Textile	.15	July 2	June 3
Do. pfd.	1.75	July 15	June 15
Donohue Bros. ...	.25	June 1	May 15
Easy Washing	.25	July 2	June 15
East. Steel	.15	June 1	May 14
Econ. Inv. Tr.	1.50 ext.	June 1	May 16
Eddy Pap. A	.25	June 15	May 16
Electrolux	†.40	June 17	May 19
Enam. & Heat. ...	.50	July 30	June 30
Erie Flooring	*.40	June 30	June 15
Esmond Mills pf. ..	.25	Aug. 1	July 8
Do.	.25	Nov. 1	Oct. 7
Falconbridge N.	.15+.05	June 15	May 17
Fanny Farmer ...	†.37½	June 30	June 15
Fed. Fire Ins.	1.00	Aug. 16	Aug. 11
Fibre Pro.	.20	June 22	June 1
Fittings A	.30	July 1	June 6
Ford Mot. Cl. A & B	.25+.25	May 27	May 6
Fraser Cos.	.50	July 25	June 30
Do. pfd.	1.19	July 1	June 10
A. J. Freiman .	.25 ext.	June 1	May 14
Gair Co. pfd.	1.00	June 1	May 14
Gat. Pwr.	.30	July 1	June 1
Do. 5% pfd.	1.25	July 1	June 1
Do. 5½% pfd. ...	1.38	July 1	June 1
Gen. Prod's A & B	.50	July 15	June 29
Do. pf.	2.50	July 15	June 29
Gold. Manitou M. .	.05	July 2	June 10
Globe Oil	.02	June 1	May 15
Gord.-Mackay A ..	.12½	June 15	May 13
Do. B	.25	June 15	May 13
Grafton A	.25	June 15	May 25
Do.	.25	Sept. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gt. West Felt	.30	Oct. 1	Sep. 20
Gt. West Sad. 2 pf.	.75	June 30	June 30
Gypsum, Lime	.25	June 1	May 2
Do.	.25	Sep. 1	Aug. 1
Do.	.25	Dec. 1	Nov. 1
Hahn Brass	.30	July 1	June 8
Do. pfd.	.50	July 1	June 8
Hallnor M.	.07	June 1	May 10
Ham. Bridge	.12½	June 30	June 16
Ham. Cot.	.22½	June 1	May 10
Harding Carp.	.20	July 2	June 15
Hendershot Pap. ..	.25	July 2	June 17
Hinde & Dauch P.	.25	July 2	May 31
Hollinger Cons. M.	.06	June 30	June 2
Home Oil	.25	June 15	May 14
Hubbard Felt A ...	.75	July 1	May 31
Hudson Bay M. ...	1.00	June 13	May 13
Huron & Erie Mtge.	1½%	July 1	June 15
Hydro Elect. Sec. pf.	.25	Aug. 1	June 30
Imp. Oil	.25	June 1	May 16
Imp. Tobacco	.12½	June 30	May 17
Imp. Varnish	.25	June 1	May 19

Corporation Bonds (cont.)

Do. pfd.	.37½	June 1	May 19
Int. Bronze pfd. ...	.37½	July 15	June 15
Int. Metal A	.40	July 2	June 9
Do. B	.40	July 2	June 9
Do. pf.	1.12½	July 2	June 9
Int. Nickel	†.40	June 20	May 23
Int. Paints 6% pfd.	.60	June 15	June 1
Int. Pet.	.25	June 1	May 17
	coup. 71-xc-	May 31	
Int. Utilities	†.25	June 1	May 11
Inv. Found. pf.	.75	July 15	June 15
Jam. Pub. Serv. Ltd.	.25	July 2	May 31
Jam. P. Serv. Co. p.	1.75	July 2	May 31
Kelvinator	.50	June 20	June 3
Kerr-Addison G. M.	.15	June 28	May 31
Lake Dufault M. ...	.07½	June 10	May 31
Lake Shore M.	.18	June 15	May 14
Lake of Woods M. .	.40	June 1	May 3
Do. pfd.	1.75	June 1	May 3
Lamaque G.	.12	June 1	Apr. 20
Do.	.25	July 31	July 15
J. A. Lang	.25	July 2	June 10
Laura Secord	.20	June 1	May 9
Laur. Accept. pf. ..	.25	July 31	July 15
Do.	.25	Oct. 30	Oct. 15
Loblaw Groc. A & B	.25+.12½	June 1	May 3
Loblaws Inc.	†.20	June 1	May 16
W. M. Lowney	.25	July 15	June 15
Maclaren Pwr.	.50	May 31	May 7
Maple Leaf Gard. .	.25	July 15	July 2
Matachewan Cons.	.02	June 14	June 1
Massey-Harris	.25	June 15	May 21
Maxwell Ltd.	.12½	June 1	Apr. 22
L. McBrine	.50	July 1	June 15
McColl Front.	.25	June 15	May 14
Mersey Pap.	.50	July 2	June 11
Do. pf. 4½%	1.12½	July 2	June 11
McIntyre M.	.50½	June 1	May 2
Minas Bas.	.40	July 2	June 15
J. S. Mitchell	1.00	July 2	June 16
Robt. Mitchell	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Mod. Containers ...	.50	June 1	May 2
Molson's Brew. ...	.25	June 24	June 3
Mon. Knit.	.25	July 2	May 31
Do. pf.	1.12½	July 2	May 31
Moore Corp.	.75	July 2	May 27
Do. 4% pfd.	.25	July 2	May 27
Do. Cl. A & B ..	†1.75	July 2	May 27
Nat. Biscuit	†.40	May 27	May 6
Do. pfd.	†1.75	July 15	June 7
Nat. Drug & Chem.	.12½	June 1	May 13
Do. pf.	.15	June 1	May 13
Nat. Hose A	.15	June 1	May 13
Do.	.15	Oct. 1	Sep. 2
Do. Cl. B	.30	July 1	June 3
Do.	.15	Jan. 1	Dec. 2
Nat. Grocers ...	.15+.20	July 1	June 15
Do. pf.	.37½	July 1	June 15
Nat. Steel Car	.37½	July 15	June 15
Nfld. Lt. & Pwr. ...	*.25	June 1	May 11
Noranda M.	1.00	June 15	May 13
Wm. Neilson pf. ..	1.25	June 1	May 10
Normetal M.	.10	June 30	June 3
Nor. C. Mtg. 6% p.	.50	June 1	Apr. 30
North Star Oil pf.	.08½	July 2	June 4
N. S. Lt. & Pr. 6% p.	1.50	June 1	May 7
Do. 4% pf.	1.00	June 1	May 7
Do. 4% pf.	.50	June 1	May 7
Ogilvie Flour	.25	July 2	May 26
Do. pfd.	1.75	June 1	May 2
Ont. Beauty Sup. pf.	.25	July 2	June 20
Do.	.25	Oct. 2	Sept. 20
Ont. Steel Pro. .	.25+.25	Aug. 15	July 15
Do. pfd.	1.75	Aug. 15	July 15
Ottawa Elec. Rlwy.	.40 ext.	July 1	June 10
Ottawa L. H. & Pr.	.15	July 1	June 10
Do. pf.	1.25	July 1	June 10
Page-Hersey	.45	July 1	June 15
Paramount Pic. ...	†.50	June 24	June 3
Pato G. M.	.05	June 8	May 17
Paton Mfg.	.20	June 15	May 31
Do. pfd.	.35	June 15	May 31
Pickle Crow G. M.	.10	June 30	May 31
Powell Riv.	.50+.40	June 15	May 25
	Coup. 16-xc-	June 14	
Power Corp.	.45	June 30	May 31
Pressed Met.	.25	June 1	May 10
Do.	.25	Sept. 1	Aug. 10
Do.	.25	Dec. 1	Nov. 10
Preston E. D. M. ..	.01½	July 15	June 15
Price Bros. pf.	2.00	July 1	June 6
Proprietary M.	.15	June 28	May 31
Que. Manitou M. ..	.02	July 2	June 10
Quebec Power	.25	May 25	Apr. 14
Regent Knit. pf. ..	.40	June 1	May 16
Do.	.40	Sept. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Renold Cov. A	.25+.05	July 1	June 15
Rem. Rand	.25	July 1	June 8
Do. pfd.	1.12½	July 1	June 8
Rob. Little A	.25	June 1	May 16
Rolland Pap. pfd.	1.06¼	June 15	June 1
Royal Bk.	.25	June 1	Apr. 30
Royalite New	*.12½	June 1	May 14
Sag. Pwr. pf.	1.06	July 1	June 19
Saudi-Arabian M. .	†.10	June 30	May 23
Scythes & Co.	.25	June 1	May 14
Do. pfd. 5%	.31¼	June 1	May 14
Sherwin-Will. pf. ..	1.75	July 2	June 10
Sick's Brew.	.25	June 30	May 30
Do. V.T.	.25	June 30	May 30
Sigma M.	.25	July 29	June 29
Silknit	.15+.40	June 1	June 1
Do. pfd.	.50	June 15	June 1
Silverw'ds Dair. A	.15	July 2	June 6
Do. West. pfd. ..	1.25	July 2	June 6
Simpsons pfd.	1.12½	June 15	May 16
H. Simon & Sons ..	.30	June 1	May 9
Do. pfd.	1.25	June 1	May 9
Spring. Sturg. G. ..	.03	July 5	June 15
Stand. Chem.	.10	June 1	Apr. 29
Do. pfd.	1.25	June 1	Apr. 29
Stan. Brock A	.15	Aug. 1	July 11
Do.	.10	Aug. 1	July 11
Stowell Screw A ..	.75	June 1	Apr. 30
Sterling Tr.	1.50	July 2	June 15
D. A. Stuart pfd. ..	.20	June 1	May 16
Super Serv. 4½% pf.	.11¼	June 15	May 23
Do.	.11¼	Sep. 15	Aug. 22
Do.	.11	Dec. 15	Nov. 22
Sylvanite G.	.01½	July 2	Apr. 26
Tamblyn	.25+.05	July 2	June 10
Do. pfd.	.50	July 2	June 10
Tay. Pear. & Car. pf	.12½	June 1	May 14
Teck-Hughes	.05	June 1	Apr. 20
Thrift Stores	.25	July 2	June 15
Tip Top Tail.	.15	July 2	June 1
Tor. Elevators	.15	June 1	May 20
Twin City 5% pf. ..	.62½	June 1	May 16
Union Gas	.12½	Aug. 2	July 7
United Auto. pfd. ..	1.25	June 1	May 15
United Corp. B	.25	May 31	Apr. 30
United Steel	.15	June 30	June 15
Upper Can. M.	.02½	June 3	May 6
Viau Ltd.	.25	July 2	June 10
Do. pfd.	1.25	July 2	June 20
Viceroy Mfg.	.15	June 15	June 1
Virg. Dare pf.	.31¼	June 1	May 19
Wabasso Cot.	.25	July 2	June 11
Waite Amulet M. .	.40	June 10	May 10
H. Walker-Good. ..	.50	June 15	May 13
Wellington Fire Ins.	1.75	Aug. 15	Aug. 11
Westeel Pro. ...	.50+.25	June 15	May 25
Geo. Weston pf. ..	1.12½	June 1	May 16
Winnipeg Elec.	.70	June 30	May 16
Do. pf. 5%	2.50	June 30	May 16
J. C. Wilson	.15	June 15	May 31
Wilsil Ltd.	.25	July 2	June 1
Wool Comb.	.40	July 11	June 25
Wright Har. M.	.03½	July 2	May 27
York Knit. A	.20	June 30	June 15

*$10 bonus inc. stk. from 30-40% paid.
†American funds.
*Initial.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

PROVINCIAL

Quebec Hydro Electric Power Commission (Guaranteed by Province of Quebec)—2½% debentures, due Jun. 30, 1953, $2,300,000, issued May 1, 1949. Sold privately at $100.

School Commission of L'Abord—A-Plouffe, P.Q.—3% & 3½% debentures, due Mar. 1, 1950-59-64, $400,000, issued May 5, 1949, sold at $98.78 to Belanger Inc., Credit Anglo-Francais Ltd. & Banque Provinciale Du Canada.

Town of High River, Alta.—3¾% debentures, due Jun. 1, 1950-69, $37,000, issued May 9, 1949. Sold at $99 to Burns Bros. & Denton Ltd. & Sydie, Sutherland & Driscoll Ltd.

Village of Rockcliffe Park, Ont.—3% debentures, due Apr. 1, 1950-64, $53,100, issued May 9, 1949. Sold at $100.343 to John Graham & Co. Ltd.

City of Halifax, N.S. — 3%, 3¼% & 3½% debentures, due Jun. 1, 1950-56-64-69, $345,000, issued May 12, 1949. Sold at $99.76 to Dominion Securities Corp. Ltd.; W. C. Pitfield Co. Ltd., Nesbitt, Thomson Co. Ltd., J. C. Mackintosh & Co. Ltd., Bank of Nova Scotia & Imperial Bank.

Township of Bagot, P.Q.—3½% debentures, due Apr. 1, 1950-57, $35,000, issued May 12, 1949. Sold privately at $100.

Village of Pont-Rouge, P.Q.—3½% debentures, due May 1, 1950-61, $12,000, issued May 12, 1949. Sold privately at $98.50.

CORPORATE

Toronto, Hamilton & Buffalo Railway—2% equipment trust certificates, due Jun. 2, 1952, Nov. 2, 1952 & May 2, 1959, $2,000,000 dated May 2, 1959. Sold privately by A. E. Ames & Co. Ltd.

Butler Metal Products (wholly-owned subsidiary of Maxwell Ltd.)—5½% first (closed) mortgage sinking fund bonds, due May 1, 1969, $330,000, dated May 1, 1949. Offered at $100 plus accrued interest to yield 5.50% carrying a bonus of common shares (no par value) of Maxwell Ltd. at the rate of 10 shares per $1,000 bond by Harrison & Co. Ltd.

Consolidated Bakeries of Canada—3¾% first collateral mortgage serial bonds due May 1, 1954-63, $1,500,000, dated May 1, 1949. Sold privately at $100 and accrued interest by A. E. Ames & Co. Ltd.

Winnipeg General Hospital (Guaranteed by City of Winnipeg)—3¼% serial debentures, due Jun. 1, 1950-79, $900,000, dated Jun. 1, 1949. Sold at $98.50 to $102.14 by Wood, Gundy & Co., Nesbitt, Thomson & Co. & Royal Bank.

PREFERRED

Royal Oak Dairy—37,455 class "A" cumulative convertible preferential shares, (no par value) offered at $10 per share, to yield 6% (each full ten class "A" shares purchased will carry a bonus of one class "B" share.)

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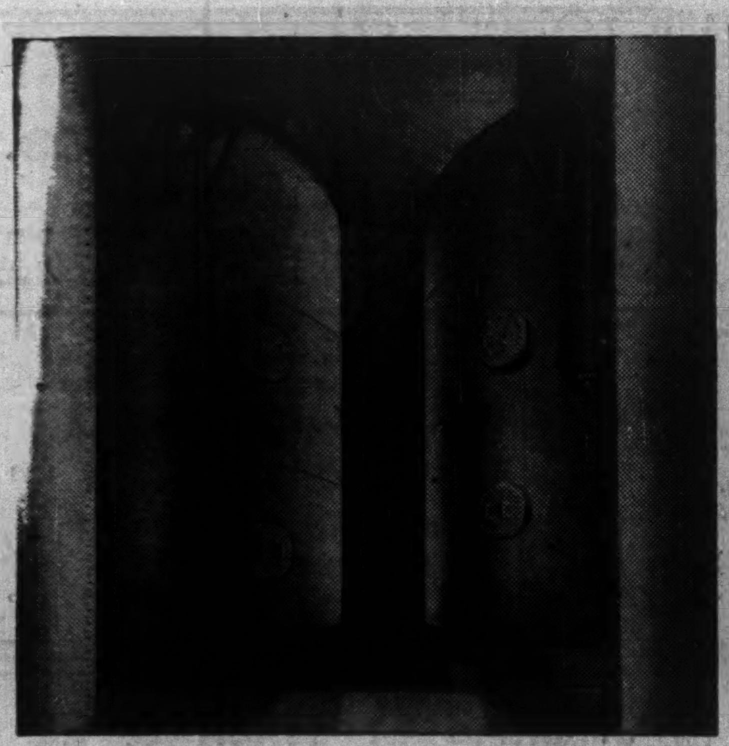

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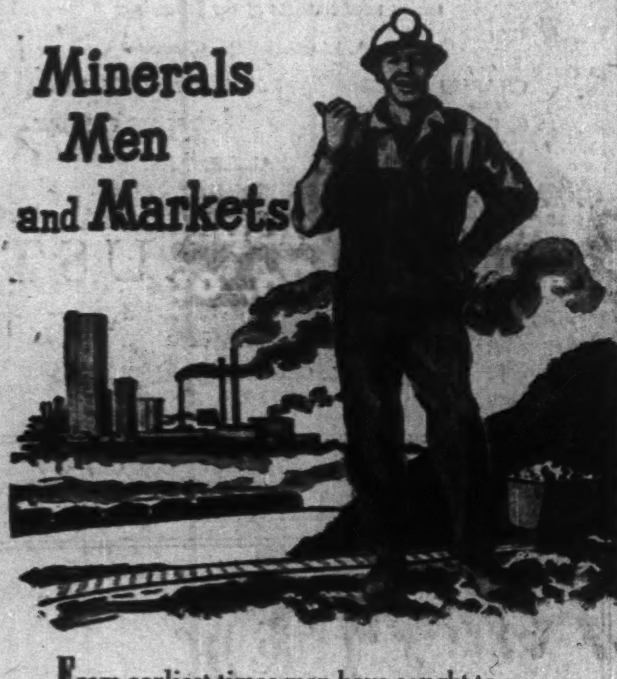

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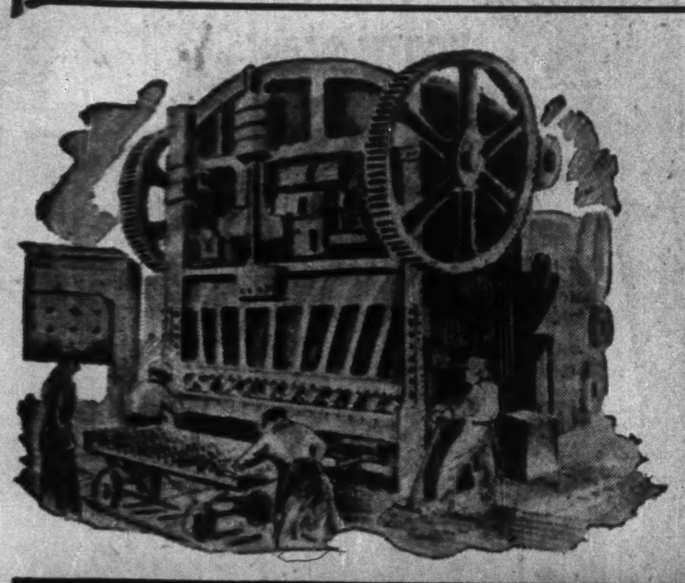

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Camray, Nisto, Drilling Turning Up Pitchblende

Initial drilling at two of Canada's top uranium prospects, Camray Mines and Nisto Mines, has been returning results of interest, The Financial Post is informed officially.

At Camray Mines, one drill hole has successfully cut rich pitchblende material in the tricky business of drilling a narrow zone where a large part of the values may be in "flats" running off the main section.

No. 1 hole at Camray, drilled to a depth of 53 ft. at an angle of 70 deg., proved to be set too far back to reach the contact; it was in altered granite.

No. 2 hole from the same setup and drilled at 58 deg. to 63 ft. depth at 31 ft. cut a 5-in. section of fairly massive pitchblende and at 36 ft. cut a 3/16th in. pitchblende seam. The hole also cut the contact. As the surface material ran up to $3,000 a ton, the 5-in. section could carry an exceptionally high value, it is thought.

Nos. 3 and 4 drill holes were put down at a point 40 ft. to the east of Nos. 1 and 2.

No. 3 hole, which was slanted down the side of a cliff in an effort to cut flats next to the contact, ran out of the side of the cliff at 28 ft. and gave no important result.

No. 4 hole went to 210 ft. in the granite and was too far from the contact to catch any flats. It is thought that the flats probably don't extend more than about 5 ft. from the contact. At 64 ft. a seam showing alteration gave a moderate Geiger reaction.

The next holes are to be spotted to the west.

A new discovery, known as No. 7 at the juncture of three diabese dykes, was made last week when officials were at the property. All seven discoveries so far made are associated with diabase dykes, lie in gulches and many of them have given visual evidence of pitchblende as well as returning strong Geiger reactions.

A second diamond drill will be added shortly to assist in rapid exploration of the various showings. Crews are at work in connection with diamond drilling, line cutting and surface exploration. A crew is working on the adjoining Bobcam property in which Camray is interested. Work is also proceeding on the adjoining Alona Uranium property of McLellan Gold Mines.

At Nisto Mines at Black Lake, Saskatchewan, drilling is under way. A first drill hole did not give visual evidence of pitchblende but two sections gave good reactions on the Geiger counter. About six zones have been established by surface work. Few details are available due to the break-up as reception over the two-way Nisto radio setup has not been very satisfactory recently. To the west in the Goldfields area, Nicholson Mines is collaring the shaft on No. 4 zone following completion of the collar for No. 2 zone shaft.

Latest uranium rush of consequence appears to be in Longe twp., 65 miles north of Blind River, Ont., in the Sault Ste. Marie area. A big rush has shaped up following reports that assays of material from claims north of Lake Lauzon have indicated a potentially important find.

OIL PRODUCTION

Atlantic Gets $500,000 As No. 3 Well Distribution

From Our Own Correspondent

CALGARY — A cheque for $500,000 is reported officially as received by Atlantic Oils from Alberta's Petroleum & Natural Gas Conservation Board in part settlement of its share of proceeds of production from the wild Atlantic No. 3 well.

About $800,000 to $900,000 is expected to be received in all by Atlantic with $200,000 to $250,000 expected to be held in trust one year to cover any possibility of further outbreak of the well and other claims; however, all claims are stated to have been retired with the exception of two small claims which are now being arbitrated.

Since April 1, Atlantic has been able to produce its Nos. 1 and 2 wells at allowables equal to two thirds of field allowables. Two other wells may be drilled later on after the excess production of No. 3 well is caught up.

* * *

Golden Spike Situation

Interest still centres in the area north of Golden Spike No. 1 well. Golden Spike No. 2 well only secured a substantial rise of salt water from the D2 formation and early this week it looked doubtful if there was any important D3 zone present.

Golden Spike No. 3 well has been a little behind the No. 2 well and should be testing important sections of the Devonian shortly if it is not doing so already.

* * *

Gulf Well Improved

Stettler's discovery oil well, Canadian Gulf Oil-N. J. Ellis No. 1 is drilling on to test the D3 zone after enlarging production possibilities previously demonstrated in the D2 zone of the Devonian.

The D2 zone, which originally gave an oil potential of 1,860 bbl. daily from a productive thickness of 15 ft., showed a full productive thickness of 50 ft. on further testing. A probable pre-acid potential of 1,200 to 1,500 bbl. daily is stated to have been shown on further testing. Oil reserves will be much greater with a 50-ft. pay zone than if 15 ft. had been the full productive thickness.

* * *

Broaden B. C. Exploration

Sunray Oil Co., Pacific Petroleums and Peace River Natural Gas have added a further half million acres of B. C. exploration permits to their land play, have launched a drilling program designed to expand gas reserves already established, mostly in the Pouce Coupe area . . . Pacific and Sunray are backing Westcoast Transmission Co. which plans a "common carrier" pipeline across Northern Alberta to Peace River, thence southwest to Vancouver area. Eastman Dillon & Co. are mentioned as handling major financing required.

* * *

Tower Well Spuds

Tower Petroleums informs The Financial Post that the Jarrow No. 1 well south of the Viking field and four miles south of Jarrow was spudded in May 19. This well, in which Tower has approximately a third interest, is being drilled jointly with several partners including Anglo-Canadian.

The well is located on a seismic high outlined by a major oil company. Location is L.S.D. 1 20-45-10w4. Tower Pete. is supervising drilling operations.

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Inco Cuts Output By 10% on June 1

A reduction of 10% in nickel output is planned by International Nickel Co. of Canada as a result of a reduction of approximately 20% in nickel sales recently.

Effective June 1, 1949, the company will close down one reverbatory furnace at its Copper Cliff smelter. This will not only result in a reduction of about 10% in nickel output but will also mean a lower output of copper.

According to reports from Sudbury, it is expected that about 1,000 men will be laid off the Inco work force of about 12,000.

OROFINO MINES has concluded a new financing agreement with Beau Investors Ltd. whereby the latter agreed to purchase 50,000 shares at 35c. payable by May 15, and received an option on a further 750,000 shares, consisting of one block of 250,000 at 35c., two blocks of 100,000 at 55c. and 75c., two blocks of 50,000 at $1.25, and two blocks of 100,000 at $1.25; payable at intervals up to Aug. 1, 1950. In addition, H. T. Leslie and H. R. Beckwith have granted Beau Investors an option until Dec. 31, 1949, to purchase 100,000 of their vendor shares at 2c. each, and have agreed to use their best efforts to procure release of these shares from escrow. Authorized capital consists of three million shares with 2,200,000 issued.

DULAMA GOLD MINES sold 100,000 shares at 18c. a share to E. W. Gordon, trustee, by agreement dated May 12. Issued capital is 3,450,005 shares, leaving 549,995 in treasury.

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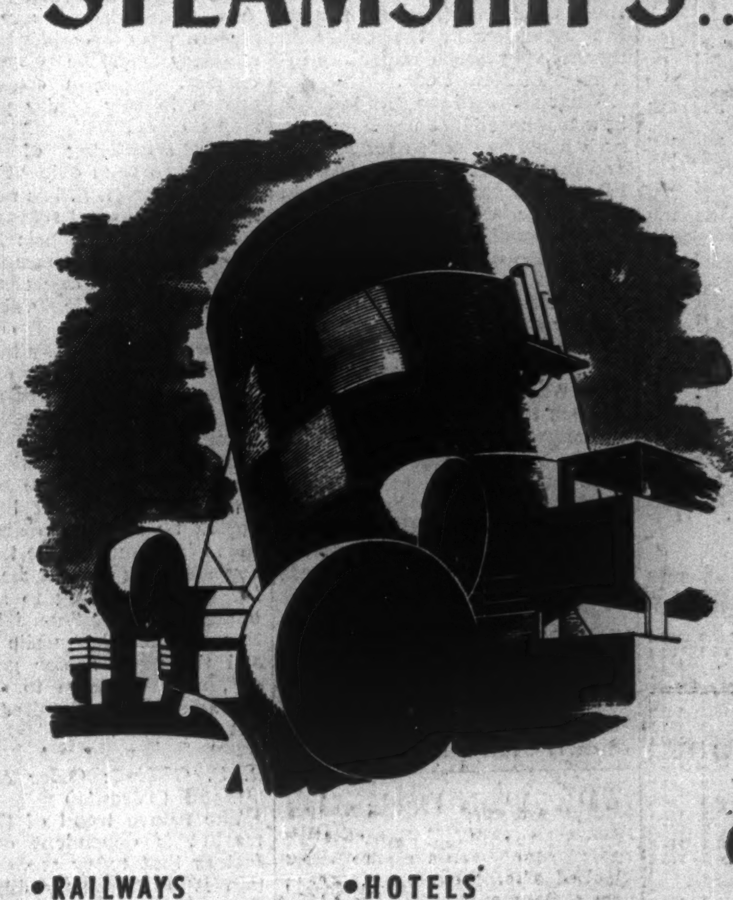

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Isle of Pines Management Anticipates Good Profits

"Substantial profits annually" are indicated for Isle of Pines Mining Co. on completion of a proposed program this year on the basis of estimates of James & Buffam, consulting engineers and general managers, and independent engineers, President C. H. E. Stewart states in a report outlining new financing plans.

Required capital expenditures of $115,000 are expected to be returned by the end of the current year with over-all requirements for capital expenditures and working capital of $125,000-$150,000 expected to be provided by an issue of unsecured notes at 95 cents on the dollar bonused with a share of common at 5 cents for each dollar of notes subscribed.

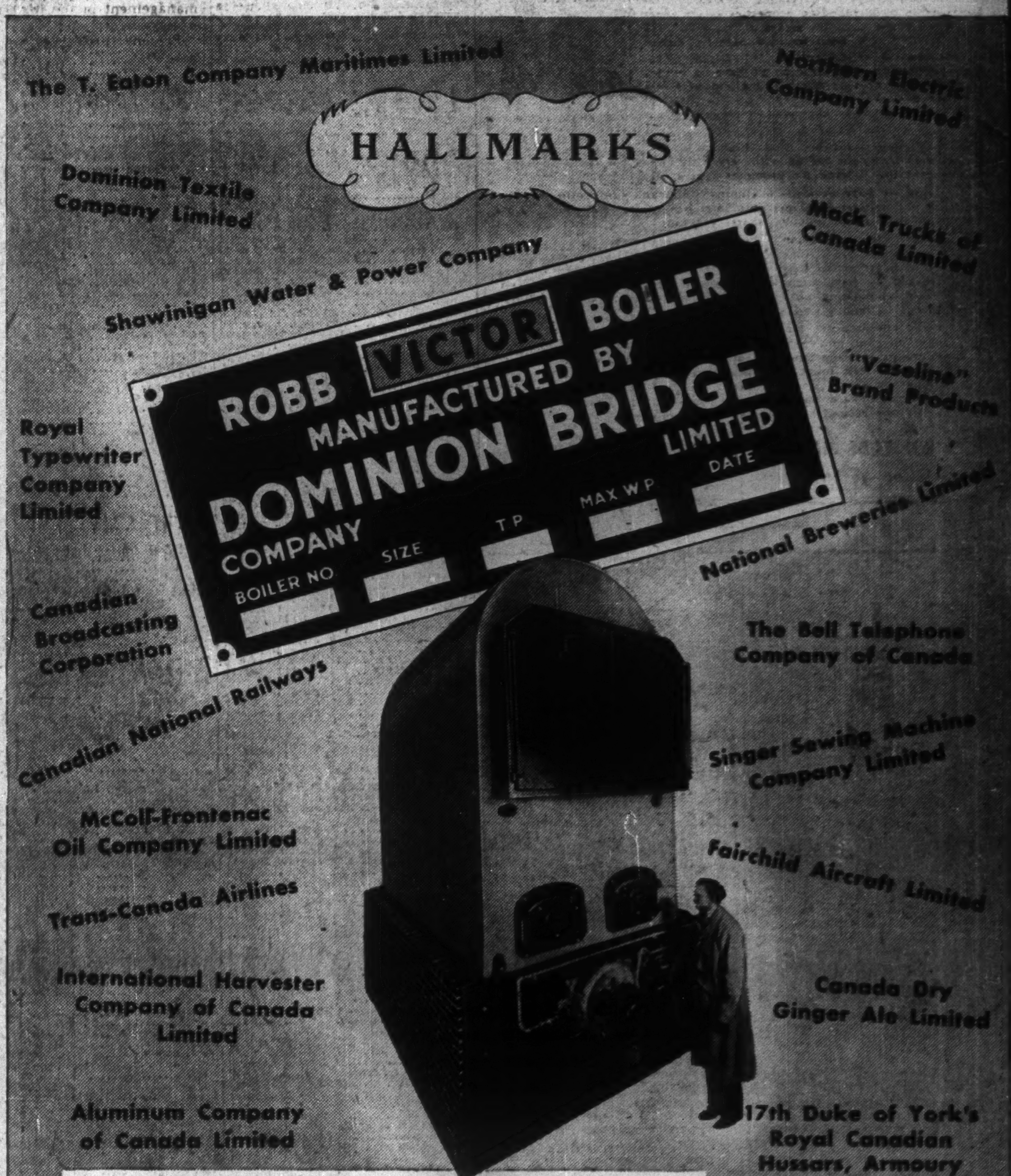
Immediate plans call for:

1. Sinking a new No. 6 production shaft from surface to the 375-ft. level. Sinking has already been started using a new steel headframe and a new hoist is being installed.
2. Installation of a three-hearth sintering unit with a 15-20-ton capacity by Aug. 1, 1949.
3. Commencement of an accelerated development and exploration program starting when the new shaft reaches the 200-ft. level.

As present roasting capacity is only four tons per day, only part of present concentrate output can be roasted and balance is being stockpiled pending completion of the new sintering plant.

Isle of Pines Mining Co. at March 31, 1949, had received advances of approximately $195,00 from Transcontinental Resource Against this, the subsidiary ha borrowed approximately $167,00 in U. S. and/or Cuban fund Transcontinental Resources pro poses to underwrite the furthe financing required as note above with issue of unsecure series "A" notes not to excee $350,000. A meeting of share holders was being held at mid week to pass on the notes.

NORTH INCA GOLD MINES re ports 50,000 shares were sold on th open market on May 10 at 33c. share. Issued capital is 3,455,21 shares, leaving 544,786 in treasury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My name is "Bob" Appleby and along with a partner we have formed the above prospecting syndicate to develop two groups of Uranium Claims we have staked south of the new Mattawa find of Bobjo Mines.

Our two groups are excellently located in relationship to surrounding properties as the shear zones where uranium assays as high as 25% and 74% have been found apparently extend into our claims (Consulting Geologist's report). This seems to hold true as we have uncovered a Feldspar vein on our No. 1 group with less than a week's work.

We have not touched our second group nor can we continue further unless we receive outside financial assistance or else turn them over to a promoter with his usual "high pressure" and grabbing methods wherein we might end up with very little money for our hard work, the investors nil and the promoter a great deal.

Because we have decided to eliminate him and his profits we can offer our units at $5.00 per unit, interchangeable, when and if companies are formed, into 200 shares per unit.

Naturally there is a "gamble" here, the same as in buying any mining stock, even with the find we have made on the one property but these units are priced from ½ to 1/16th less than surrounding properties and we have attempted to reduce this chance to the lowest level by eliminating all excess profit customarily found in initial offerings of mining stocks.

We can not promise "fancy" literature or cocktail parties to entice you to buy our units. We are not selling a "moose pasture" but two groups of claims that are on the line of strike where excellent values have been found at a price that is possibly the lowest for Uranium shares in Canada. Should this interest you we would be pleased to forward our prospectus and any units bought will be honestly appreciated by these two young prospectors.

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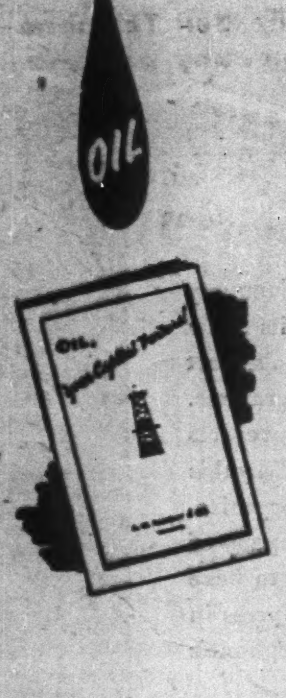

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Gold Mines Doing Better These Days But Profit Margin Runs Pretty Thin

By GORDON M. GRANT

Just how profitable is gold mining under present conditions? Will gold mines do better this year than last? Has the average gold mine turned the corner?

There isn't enough information available to answer all these questions fully, but there is quite a bit of statistical material which shows what has been happening and how the wind is blowing.

A recent tabulation shows that in 1939, the operating cost of the average profitable mine ran $20 an ounce or less. These costs had risen to an average of above $28 an ounce for the vast majority of mines in 1947. Last year the average cost of producing gold ran as high or higher than ever for the average producer.

In the McIntyre annual report, it is pointed out that the costs of machinery and supplies in 1948 reached an all-time high or 12.5% above the previous year's level. Labor costs rose too with the addition of a cost-of-living bonus, Jan. 1, 1948. Save for the Emergency Gold Mining Assistance Act and the fact that individual gold mines were able to increase production—and spread costs—any gold mine with a lower cost per ounce would have been very rare indeed.

Cost-aid approximated $3.50 an ounce at the "representative" gold mine in 1948, pretty well looked after the year's increased costs. Payments under the EMGA were fairly close to the extra revenue derived by the gold mining industry from the increase in gold production from 3.05 to 3.53 million oz., an increase of 14%.

Put Mines In Shape

While there was little, if any, improvement in the level of profits in 1948, definite progress was made in putting mines back into shape. Many mines which had been unable to make a "dent" in the backlog of rehabilitation remaining after the war were able to get mines into a vastly improved position.

With mine costs today 50% to 55% greater than prewar, there is no expectation that gold mining is going to suddenly become extremely profitable—always barring a revaluation of gold or a substantial discount on the Canadian dollar. But the industry is getting into much healthier condition although the odd mine, such as Louvicourt Goldfield, is still finding it necessary to close down.

Even if the level of supply, equipment and labor costs, only remain at the present level in 1949, there is a fair chance that operating costs may be lower due to emphasis on development work in 1948 which has not had to be repeated at many mines in the current year.

A recession in costs of equipment, materials and supplies is now evident, one north country mining engineer declares, and it is possible that a lower level of costs in our economy will be a factor.

Not all mine executives agree that costs have turned lower; but there is pretty definite agreement that the upswing in prices of the things the average gold mine must buy has definitely been arrested.

Further expansion of production rates this year, to the highest level since 1943, provides evidence that rehabilitation programs are nearing completion and that overhead costs are being spread over an even greater number of production units than last year.

Increased electrification and mechanization are also being widely used in cost-cutting programs; some of the lower grade mines with great ore widths may be able to show a better-than-average improvement due to mechanization.

Increased availability of labor is also allowing mines to work on the smaller but higher grade ore bodies with some beneficial effect on average grade of ore handled.

New Men Trained

Training of new men in the years since the war has brought new efficiency which is being reflected in higher productivity of mine crews. A greater willingness to work, and a decline in absenteeism, has also been noteworthy.

Not least in the factors which are tending towards improved results is development of new types of drilling machines and steel which promise a drastic reduction in prevailing costs and a much greater economy in the use of manpower.

While only the optimists think that the Canadian gold mining industry is right on the verge of the "good old days," prospects for better results when 1949 annual reports are issued is unmistakeable. Any reduction in the cost-of-living, as the postwar inflation subsides, will be a signal of better times for the gold mines which have just weathered a more severe period than at any time in their history with the possible exception of World War I.

The modest rise which has featured gold shares appears to be well founded in a sharp change in conditions under which the industry operates.

La Luz Profit Shows a Gain

Expect Milling Rate to Rise to 1,650 Tons in June, 1949

A sharp improvement in operating results is reported by La Luz Mines for the six months ended March 31, 1949; progress is being made in increasing capacity to 2,000 tons daily; and treatment rate is expected to rise to 1,650 tons daily in June, 1949.

In the six months ended March 31, 1949, operating profit amounted to $237,116 as against $120,745 for the corresponding six months of the previous fiscal year. Contributing to the improved result were: tonnage milled — 253,581 vs. 234,396 tons; average recovery — $4.65 vs. $4.47 a ton; and operating cost — $3.56 vs. $3.32 a ton.

Average tonnage handled worked out at 1,390 tons a day against 1,280 tons. The month of March gave an operating profit of $62,512 due partly to an adequate supply of water being available for power generation but April was expected to return a somewhat smaller profit.

Capital expenditures showed an increase to $223,115 in the six months ended March 31, 1949 ($176,270 in the corresponding period of the previous fiscal year), reflecting progress made with the company's expansion program. Some increase in production from the open pit was expected in the first week of May through restoration to service of a large steam shovel being rebuilt.

Two accidents will cause some delay because of loss of a crusher part and a transformer, but replacements for both are now on their way from the factory, General Manager H. S. McGowan points out.

The difficulties encountered in an operation at an outlying place like a remote section of Nicaragua are outlined by Mr. McGowan as follows:

"The sidelight on some of the difficulties one experiences in a place like this is that when the crusher was being shipped from Tampa to Puerto Cabezas one of the main side frames weighing 12,500 lb. was being carried as a deck load. The boat ran into a storm and in the heavy seas the side frame broke loose and was washed overboard, knocking a hole in the hull of the ship on its way to the bottom of the ocean. The boat shipped 6 ft. of water and almost sank. The water also did considerable damage to the rest of the cargo, such as commissary supplies. Losing a piece like this, after waiting a year for delivery, is pretty hard to take, just as was the transformer, which was wrecked while unloading it at Alamicamba."

East Malartic Output Growing

Gold production at East Malartic Mines has now reached a postwar high of $5,000 a day, officials report. This is a quarterly rate of $450,000.

This compares with $389,184 from 71,732 tons of ore in the first quarter which had represented a sharp improvement over preceding quarters. Further improvement is anticipated by the management in the third quarter of the current year.

Present production is being achieved with the mill operating at little more than half its capacity of 1,800 tons daily. The mill has never actually been operated at capacity in the past but due to the success of the depth development program now in progress the management hopes to be able to utilize full capacity for the first time as mine preparation proceeds.

Work so far at depth has been chiefly directed to the opening up of the main ore body (widths averaging well over 100 ft. have been demonstrated) but exploration recently has established the extension of the east ore body to the 11th and 12th levels as well.

The indicated ore reserve on the new lower levels was increased rapidly in the first quarter of 1949 and now stand at 706,741 tons averaging $6.83 per ton.

Since the first of the year, development of the lower levels has been given priority over all other underground work.

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Broulan Tells Why Recovery Lower

Broulan Porcupine Mines production in the March quarter was abnormally low due partly to relining of a ball mill, partly to other considerations, President Bert W. Lang informs The Financial Post.

The situation is outlined by Mr. Lang as follows:

"Production of Broulan Porcupine Mines for the three months ended March 31, 1949, as reported by the Ontario Department of Mines, totaled $41,764 from 16,214 tons milled. Recovery per ton was $2.58 and average daily milling rate was 180 tons. Recovery was abnormally low during the period due to the fact that the mine was in one of its lower grade cycles of production, but the chief reason for the low output reported was due to the fact that the ball mill was relined recently and a considerable amount of gold was absorbed in the mill circuit.

"The Broulan mill handles customs ore from Porcupine Reef, Bonetal and Hugh-Pam, and these companies are credited with the value of their ore delivered based on mill head samples. As a result all of the gold temporarily absorbed in the mill circuit is reflected in a reduction in Broulan production, but will be later reflected as an increase in Broulan production when the mill liners are replaced and this gold recovered."

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GAN COPPER MINES reports diamond drilling is continuing from surface in the west section of its property, exploring a large mineralized area and an area in the vicinity of the altered diorite-rhyolite contact immediately to the north.

LAKE LINGMAN GOLD MINING CO. May 10 installment of 150,000 shares at 50c. a share under agreement with Wedlake Interests Ltd., has not been exercised and balance of option has been cancelled by mutual consent.

GREAT LARDER GOLD MINES has secured approval for sale of stock to the public through the officers of the company on the basis of 75% of proceeds of any sale going into the treasury. Security issuer's registration was granted May 7, 1949. Authorized capital is 3,500,000 shares; 900,003 issued.

DANARAY URANIUM MINES has completed an agreement dated April 25, 1949, whereby Potential Resources Ltd. agreed to purchase 250,000 shares at 10c. payable within 30 days after acceptance of filing by the Ontario Securities Commission and received option on a further 1,250,000 shares consisting of five blocks of 250,000 shares each at 15c. to 35c. The company has authorized capital of four million shares; 1,200,000 are issued.

Smelters-Ventures Expand Slave Lake Work Program

From Our Own Correspondent

EDMONTON—Team of Consolidated Mining & Smelting Co. and Ventures Ltd. is expected to spend $145,000 on investigations of prospects for development of lead-zinc ores into a huge base metals mining enterprise in the field south of Great Slave Lake, it is learned here. The two companies have been greatly encouraged by the first year's drilling of lead-zinc mineralization for seven miles.

The $145,000 is believed to be double that spent during 1948 in the first year of a three-year program by which the team is investigating the ores in a 500-mile concession granted by the federal government.

The extra $70,000 is in excess of the second-year expenditure required upon the original concession under terms of the agreement with the Dominion. It may also cover the program planned for an additional large concession, east of the original, acquired by the team earlier this year.

The search for sufficient ore tonnage to justify a full-fledged mining and smelting development off the south shore of Great Slave Lake also will be expanded this summer by the entry of American Metals, one of the largest of U. S. mining concerns. American secured a new concession west of the original Cominco-Ventures holdings.

Should the search provide a huge ore tonnage, development costing millions of dollars and requiring construction of a railway north from the Peace River block to the lake may be undertaken.

During 1948, the Cominco-Ventures team explored a six-by-two-mile area with 42 drill holes and sank one hole on the ground where Northern Lead-Zinc Co. in 1928 and 1930 explored the ore discovered in 1920.

The 1948 program was based on geological evidence suggesting the possibility of extensive "sheet" or bedded deposits in down-dip areas. The evidence obtained of the presence of bedded ore was described by the exploration superintendent, L. Telfer, as "important because it supports the main geological hypothesis and suggests that the ultimate objective of proving large tonnages may be realized."

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The vast area is now being actively explored. Already over 300 million tons of ore have been outlined; camps have arisen; airfields and roads have been built, and the route is being surveyed for a 350-mile railway from the St. Lawrence at Seven Islands. In another section, inland from Havre St. Pierre, what promises to be the world's richest source of titanium has been discovered and is being developed. Our one-time wasteland proves to be a treasure-house.

This new northern expansion is but one of many examples of Canada's tremendous modern development. Never before, here or elsewhere, have there been such opportunities as those which await the energy and initiative of young Canadians in our own country today.

"NEW OPPORTUNITIES..."

"Never before have there been so many new fields and opportunities for young Canadian men and women who, through hard work and persistence, will be able to achieve success and prosperity in the years to come. The continuing development of our industries will be due in large measure to the true spirit of progressiveness of the young Canadian of today", says LUCIEN BOUGIE of Montreal.

From bank clerk to president and owner of the largest baby shoe company in Canada, selling La Parisette shoes through offices and showrooms around the world, Mr. Bougie's career is an example to all ambitious men. His training in banking and accounting has enabled him, through conservative methods of finance, to keep his finger on the pulse of his business, thus avoiding the pitfalls and difficulties attendant upon the establishment and growth of any business venture.

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LONDON CALLING—By Adelphi

Will Socialists Call An October Vote After Defeats in Municipal Elections?

LONDON — The Conservative sweep continues across the country in the local elections. One Socialist stronghold after another has fallen to the Conservative onslaught. That happy combination, so desired by the Labour Party, of a Socialist M.P. working in brotherly liaison with a Socialist local council is being broken up in the most unexpected places.

The intrusion of party politics into municipal, urban and county government was the invention of the Socialist Party which has always had in mind a nation-wide control of all forms of administration. Up to a few years ago the candidates ran on their personal merits or, at the most, as representing the ratepayers' associations. For a long time the Liberals and Conservatives refused to accept the Socialist challenge and did not adopt party labels.

Since 1945, however, this reticence has been breaking down, although there are still many middle-class boroughs where Conservatives still run as Independents in order to attract non-Socialist votes.

Lord Woolton, as boss of the Conservative machine, is disgusted with this flabbiness and has spoken his mind freely, with the result that in the recent elections there were actually official Conservative candidates opposing Conservatives who were running as Independents.

• • •

Churchill is absolutely cock-a-hoop and is full of fire. A man in his 75th year might be excused for not looking forward to the task of taking over the government of the country from the Socialists, but Churchill is not made of timorous stuff.

• • •

The Socialists are so out of luck that there is a growing feeling that they will go to the country this October instead of hanging on for their full turn. I can give no opinion on this belief but I know it is firmly held in the Conservative hierarchy.

• • •

Which Side Fumbled The Irish Question?

Mr. Attlee must be feeling like the old Emperor Franz Joseph, who exclaimed towards the end of his days: "God has spared me nothing."

Our brave, modest little Prime Minister is now being dogged by that persistent dragon, the Irish Question.

If it were not so grim, the Irish situation would be hilariously funny. After the Eire elections a few months ago, Mr. de Valera was defeated but Costello could not form a government without McBride's Party. There then began a race among the three of them as to which could prove that he was the most intensely Irish.

• • •

Without counting the cost or realizing the implications, McBride called for complete withdrawal from the Commonwealth so as to forestall de Valera. Costello went one better and demanded a republic.

Instead of bargaining with Britain over partition and making a deal to be, like India, a republic associated with the Commonwealth, they threw away all their trumps in one crazy gesture.

So Attlee's amiable Government prepared a bill recognizing the departure of Eire and putting in a clause that Ulster must not be coerced and that the partition must be left to the authority of the Ulster Government.

• • •

The Irish patriots have kicked up such a row about this latest British Imperialistic atrocity that the police outside No. 10 Downing Street were armed. De Valera, McBride and Costello are all breathing fire from their nostrils like dragons, and the North is getting ready for trouble.

There is a considerable Irish vote in Britain and it is now being organized against the Socialists. In other words, Mr. Attlee and his associates are finding that there is no gratitude in politics. This gesture to Eire was to end forever the feud between the English and the Irish. All it has done is to stir it up to a frenzy.

• • •

Need Reservations For London in June

London hotels are booked solid until the end of June. At least that is the impression I got following a wireless from an American friend on the Queen Mary asking me to book him a room for a week. I called the Savoy, the Ritz, Claridges, the Berkeley, the Hyde Park, Grosvenor House and even the modest hotels off the beaten track. I might as well have called Sir Stafford Cripps and asked for a reduction of income tax.

This is all very satisfactory to the hoteliers and will help our dollar situation, but I hope some arrangements are being made for those optimistic souls who put off booking rooms until the day before their arrival. It is true that summer is here and that one could sleep pleasantly in the parks but only up to midnight. After that you have to get out.

• • •

Incidentally, this closing of the park gates at midnight has created a problem to motorists. For example, you can drive through the gates at Hyde Park Corner at one minute to twelve only to find when you reach the gates at Marble Arch that they have been closed. But so have the Hyde Park gates, there is no retreat. I spent nearly half an hour recently trying to find a policeman to let me out. I suppose the moral is that one should not enter the park so close to what Shakespeare called "the witching hour."

• • •

Britain's Jet Record And Other Notes

We are all cheered by the announcement that a British jet plane has flown from London to Paris in 21 minutes. While the normal mind does not quite understand why we should be in such a hurry, I suppose it must be accepted as progress. The British aircraft industry has fallen behind in design and construction since the war but there is no question that in jet propulsion we lead the world.

• • •

As a counterblast to these material things the Episcopalian Church is holding a vast "Mission to London" in an attempt to revive the Evangelical spirit of the capital. It is being launched in 120 centres under the leadership of 150 missioners from all parts of the country.

One of the enthusiasts in a letter to the Times quotes a particularly appropriate stanza from Sir Edward Marsh:

> "I, who of late to Heaven had paid
> But scant and casual worship, while I strayed
> In bond to crazy science, now perforce
> Tack right-about, and seek my ancient course."

• • •

At Covent Garden there is the first performance of The Ring since before the war. According to the critics, Wagner's spell is not as potent as it was. Perhaps it is because we associate its pomposity and pagan lore with the dark disorders of Hitler's mind. However, every seat has been sold for "The Ring" which is a comfort to the box office.

In other words, London is in the throes of a boom which is probably one of the reasons why the electors have turned against the austerity Socialists. It may not be logical but it is human.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

M. R. A. HOLDINGS LTD. net profit for the year ended Jan. 31, 1949, was up 9.3%. During the year the major new construction undertaken at Manchester Robertson Allison Ltd. has been completed and the selling areas have been expanded to make shopping more pleasant.

On Dec. 30, 1948, all the outstanding first and second preferred shares were redeemed and cancelled. New 5% cumulative participating redeemable preferred shares were underwritten, totaling $1,250,000, providing funds for the purchase of the preferred shares redeemed and other corporate purposes.

CONS. INCOME ACCOUNT

Years ended Jan. 31:	1949	1948
Net earnings	$571,748	$639,224
Less: Deprec.	32,148	25,391
Income taxes	188,561	292,659
Net profit	351,039	321,174
Less: Pref. divds.	32,923	36,876
Com. divds.	......	20,000
Surplus for year	318,116	264,298
Earnings per Share and Divd. Record:		
Pref. (new)	$7.02	$6.42
Paid (old)	1.37½	1.54
Common†	7.09	6.47
Paid	nil	0.50

†After full year's new pref. divd.

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1949	1948
Cash & Dom. bds.	$423,306	$143,393
Accts. rec.	987,978	743,291
Inventories	885,720	736,060
Total curr. assets	2,297,015	1,622,744
Misc. assets♦	241,312	280,413
Prepaid exps.§	31,497	11,770
Fixed assets*	885,938	673,176
Total assets	3,455,762	2,588,103
Bank loans	....	30,000
Accts., etc., pay.	515,283	510,106
Taxes	129,507	152,352
Total curr. liabs.	644,790	692,458
Capital stock	1,650,000	998,600
Capital surplus	....	60,200
Earned surplus▲	1,160,972	836,845
*After depr. of	444,829	411,655
♦Incl. ref. EPT	196,547	227,539
▲Incl. ref. EPT	227,546	227,539
§Incl. in curr. assets in co.'s statements.		
Working capital	1,652,225	930,286

INTERNATIONAL HOLDINGS LTD. 1948 net profit was up 14.1% Gross income of $894,679 compares with $775,553 in 1947. Of the increase, 54% was due to a dividend from Hydro-Electric Corp. common shares. After deduction of taxes and bank charges income was $777,759 (exclusive of $32,239 of Belgian and French accumulated income to December, 1947, converted to dollars in 1948) of which 87% was received from dollar sources and 13% from sterling and other sources.

Investment reserve which at Dec. 31, 1947, amounted to $957,843 has been increased during 1948 by an amount of $336,337 representing net profits on realization of investments and exchange profits and has been reduced by $32,239 applicable to net income received in Belgian and French francs during the eight years ended Dec. 31, 1947, and converted to dollars in 1948. Balance of investment reserve as at Dec. 31, 1948, therefore amounts to $1,261,941. On basis of market quotations on Dec. 31, 1948, shares of company had a break-up value of $17.36 a share as against $17.30 at close of 1947.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Divds. & int.	$894,679	$775,553
Add: Other income	‡32,239	♦35,031
Less: Taxes & chgs.	116,920	96,339
Other exps.	76,021	70,818
Net profit	733,977	643,427
Less: Divds. pd.	585,913	488,261
Surplus for year	148,064	155,166
Earnings per Share & Divd. Record:		
Common: Earned	$0.76	$0.66
Paid	0.60	0.50

♦Portion of Belgian and French net income converted into dollars, of which $4,100 applies to the year ended Dec. 31, 1947, and $30,930 for the period 1940-46, transferred from investment reserve.

‡Portion of Belgian and French net income for 8 yrs. ended Dec. 31, 1947, converted into dollars during 1948, transferred from investment reserve.

INTERNATIONAL HOLDINGS LTD.
CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$538,406	$315,711
Divds. & int. rec.	3,400	15,470
Assets in Bel. & Fr. frs.	224,648	321,044
Investments*	▲14,395,192	▲14,064,850
Total assets	15,161,646	14,717,075
Sundry creditors	15,467	11,508
Reserves	1,273,691	981,146
Capital stock	10,253,481	10,253,481
Distrib. surplus	2,538,957	▲▲2,538,957
Earned surplus	1,080,050	931,986
*Market value	15,886,859	15,937,287

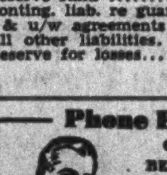
▲Excluding Belgian and French securities.

▲▲Including $671,098 transferred from investment reserve.

IDB Investments And Loans Higher

MONTREAL (Staff) — Industrial Development Bank statement of assets and liabilities as at April 30, 1949, shows an increase of $50,000 in loans and investments since the end of March. Guarantees and underwriting agreements were up $100,000. Comparative statements show:

	1949	
Assets	Apr. 30 $	Mar. 31 $
Cash on hand and in banks	52,740	29,244
Dom. Govt. secs.	6,724,547	6,726,904
Loans and invests.	19,441,422	19,390,262
Guarantees and u/w agreements	3,245,000	3,145,000
All other assets	307,828	298,612
	29,771,537	29,590,022
Capital paid-up	25,000,000	25,000,000
Reserve fund	783,612	783,612
Conting. liab. re guar. & u/w agreements	3,245,000	3,145,000
All other liabilities	442,925	361,410
Reserve for losses	300,000	300,000
	29,771,537	29,590,022



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BETTER HEARING
WITH
"HUSH-A-PHONE"
MacDonald Import Co.
(Canadian Distributor)
1940 Sherbrooke St. W., Montreal. MA. 5446
Literature on Request

INDUSTRIAL FANS FOR EXPORT . . . . .

Sheldon fans can be supplied for any industrial or commercial application where air is to be moved mechanically. Sheldon fans range from tiny blowers to huge ventilating fans capable of delivering almost a million cubic feet of air each minute. Sheldon fans are sturdily built for long service and efficiency and to deliver precisely the air volume you need at required pressure.

UNIT HEATERS • AIRSCREW FANS
MILL EXHAUSTERS • BLOWERS
FORCED AND INDUCED DRAFT FANS

See Sheldon air equipment in the exhibit of
G. R. MARSHALL & CO. LTD.
at the Canadian
INTERNATIONAL TRADE FAIR

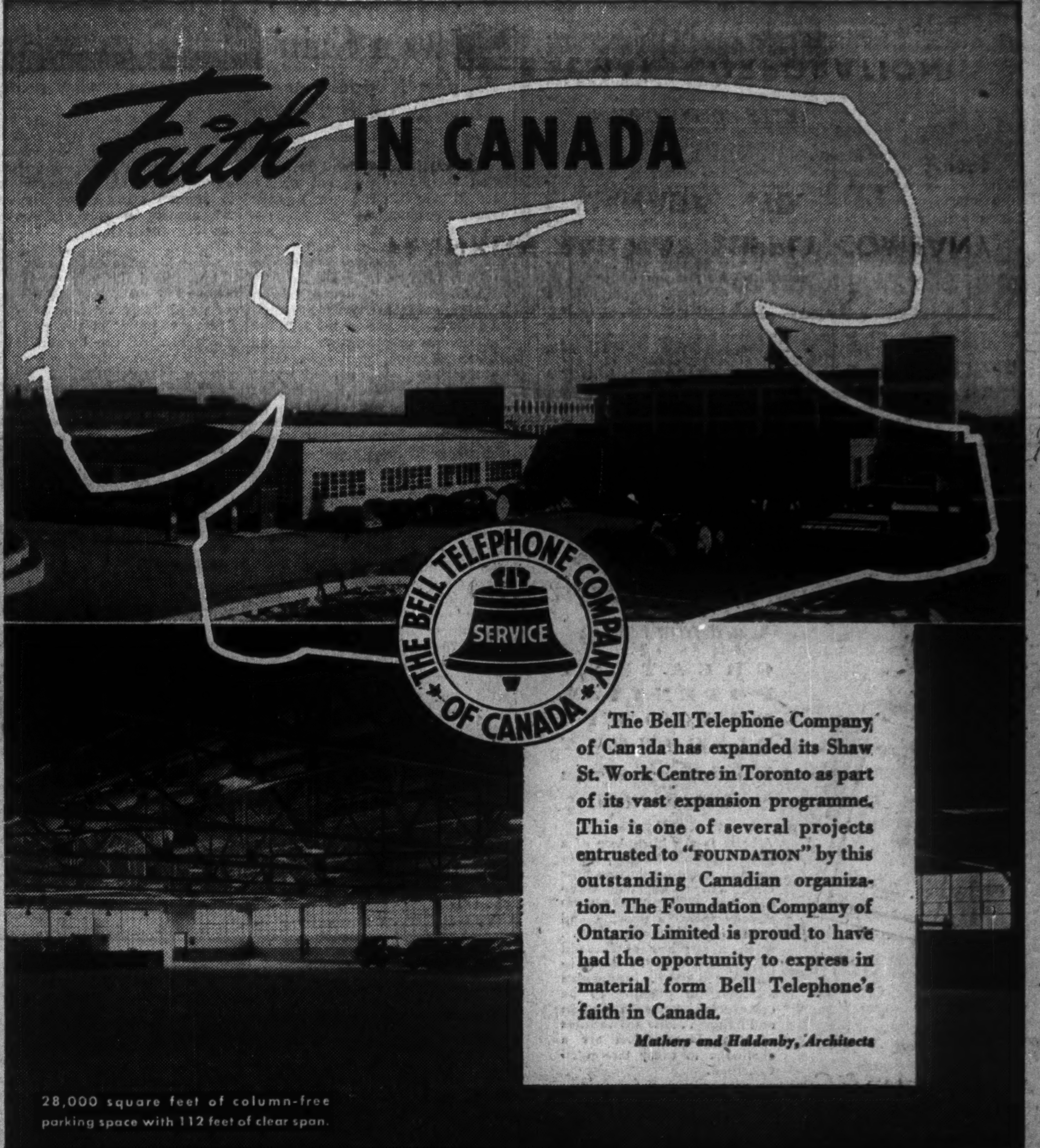
SHELDONS LIMITED
GALT • CANADA
TORONTO • MONTREAL

Sole Export Agent:
G. R. MARSHALL & CO. LTD.
12 Richmond St. East, Toronto
CANADA'S OLDEST AND LARGEST FAN MANUFACTURERS

UBJ UPTON BRADEEN & JAMES LIMITED
Machine Tools • Mill Supplies
Woodworking Machinery • Pumping Equipment
Engineering Specialties • Electric Motors
MONTREAL • TORONTO • WINDSOR • VANCOUVER
OTTAWA • HAMILTON • WINNIPEG

A Cordial Invitation
TO VISIT OUR EXHIBIT
AT THE
CANADIAN INTERNATIONAL
TRADE FAIR
BOOTH NO. 1090
MACHINERY & ENGINEERING SECTION

FRANKLIN RAILWAY SUPPLY COMPANY,
CANADA, LTD.
Montreal Quebec
IN ASSOCIATION WITH
THE BALMAR CORPORATION
Baltimore Maryland



The Bell Telephone Company of Canada has expanded its Shaw St. Work Centre in Toronto as part of its vast expansion programme. This is one of several projects entrusted to "FOUNDATION" by this outstanding Canadian organization. The Foundation Company of Ontario Limited is proud to have had the opportunity to express in material form Bell Telephone's faith in Canada.

Mathers and Haldenby, Architects

28,000 square feet of column-free parking space with 112 feet of clear span.

THE FOUNDATION COMPANIES CANADA
ENGINEERS AND CONTRACTORS
TORONTO · MONTREAL · HALIFAX

The Financial Post

Vol. XLIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, May 28, 1949 | Fifteen Cents an Issue, Five Dollars a Year | No. 22

CANADIAN INTERNATIONAL TRADE FAIR

—Nott and Merrill.

THE PEOPLE: From across all the oceans, the business window-shopper, the buyer. Last year 30,000-odd from 50-odd countries. From coast to coast in Canada, from 32 of the 48 States, from all the Commonwealth, Europe, Latin America, war-torn China, strife-torn India.

THE PLACE: Three large buildings in North America's largest exhibition grounds by Toronto's lakeshore; 200,000 sq. ft. of display space; five miles of aisles—the showcase, the shop window, the sample room and market place of the world in North America.

THE THINGS: Delicate fabrics; exquisite glass and chinaware; fine jewelry; exotic foods, beverages; the wheels of industry; the magic of chemistry; the ingenuity of the inventor; the novel, the fascinating, the practical, the new—in 20 trade classifications.

The World Is At Your Doorstep

BY CYRIL BASSETT

If you've never been window shopping you've missed a lot of fun, often a consumer bargain—or at least desirable merchandise.

If you, as a businessman, have never been to a trade fair, chances are you've missed a good business opportunity.

Trade Fairs, store windows, store sales counters have everything in common. But the common denominator—the display of available merchandise is spread further and world-wide at the trade fair as Europeans have known for decades.

Take the Toronto event—Canada's Second International Trade Fair (May 30-June 10). Here you can choose from the best that 36 nations have to offer in 20 trade classifications. Everything from a pin-curler to a forge, from negligee, delicately woven from the best Chinese silks, to a bottle of Scotch, a Rolls-Royce or a yacht. And if it's a new office machine you're seeking you'll find it at the Fair. Look at the 20 classifications on the following pages. There must be something for you, something new for you—or your customers.

And don't get The Fair wrong on this question of buying. You don't necessarily go there to place orders. And the wise exhibitor doesn't necessarily measure his success by the sales he makes over the counter.

It may be months, a year or two, before results begin to show. But when he considers that upward of 30,000 business visitors from 50-odd different countries came to last year's CITF, and upward of a quarter of a million invitations have gone out to a selected world mailing list of company presidents, executives, purchasing agents, etc., in 70-odd countries this year, he can reckon that a sizeable bunch of interested parties will be around to see his goods.

Maybe they'll all turn out to be window-shoppers as far as some products are concerned. It works both ways.

Take Julian G. Davies, past president of the Council of Canadian Purchasing Agencies. Here's how he goes Fair-shopping:

"I didn't go to last year's Fair with any intention of placing orders. I wanted to see what might be of interest to me, and who exhibited it so that when the future needs of my company called for something of the type exhibited, I could communicate with the exhibitor, as well as with other suppliers with whose names and goods I was familiar. I was vitally concerned with new products and the Fair appealed to me as a source of information, therefore I must not miss it."

They came to window-shop. There's the U. S. manufacturer who reports on last year's Fair:

"I talked to 213 businessmen from 43 countries outside of U. S. and Canada. From these two countries 2,398 businessmen looked over my product and left their name and addresses for future reference." Not a bad advertising return.

Unusual? Ask almost all exhibitors making a repeat performance this year. Probably the best for the small man who has something to offer the world at large and can't afford either time or money to cover the world.

They came to buy.

There was the caviar king from Northern Ontario He did so well last year he can't come back for five. Can't make enough of the stuff to satisfy more than the customers he made at the Fair.

There was the Christmas Pudding king from England. He too must lay low for

(Continued on page 3)

"To businessmen in foreign trade, or on the verge of going into foreign trade, this is an opportunity to do the maximum amount of foreign trade in the minimum amount of time and at minimum cost . . . ."

Jacques Kunstenaar, Chief, Fairs Branch, U. S. Dept. of Commerce.

How Many Nations Have a Hand In Supplying Your Needs?

Importing For Canada Is Big Business —And a Highly Skilled One Too

By C. C. MILNE

How many countries contribute materials to the clothes you wear, the car you drive, the house you live in?

Few people know, and it would take long research by experts to find the exact number.

One thing is certain—a small group of people had a hand in the whole business.

The business is that of importing—of bringing to Canada from nearby nations and from far-away corners of the world the thousand-and-one things that, processed and/or manufactured here, go into the every-day things of life.

Why have importers? Why not have each manufacturer buy and bring into Canada the things he needs?

Some big concerns do. But the ramifications of international trade are now such that importing of raw and semi-processed materials is big business. Here are some of the factors:

International exchange, foreign currency fluctuations and controls.

The weather, political and economic, in distant countries.

Today's demand in the big markets; tomorrow's supply depending on crops and the future demand.

The wide range of world standards and a knowledge of those required to fill customer demands.

Cotton as an Example

Let's take the last first. Cotton is a good example. There are 15 staple lengths (the length of the fibre) and 30 grades (cleanliness and freedom from trash and impurities). That gives 450 possible qualities of fibres. A dingy short cotton may be 10 cents lb. off in price; bright white long cotton may sell at an equal premium. Faced by that range of prices, the importer must know what he's buying, what his customers want.

Shorter staples and lower grades are used for blankets, waddings and felts; medium staples and grades are used for sheetings and print cloths. The larger staples and medium to better grades are used for dress goods, skirtings and tire cord. The very long staples go into fine knitting yarn, laces, lawns, fine sewing threads, etc. That's why the importer must know what the customer wants, or is most likely to need.

Wool is another good example. As sheared, it is graded first according to the age and sex of the sheep. But even wool from the one fleece may be sorted later into many grades, and for many uses. Between Canada's "medium" and "low-medium" grades (U.S. three-eighths blood and one-quarter blood; U.K. 56s and 50s) the end use changes from yarns for worsteds to yarns for tweeds and heavier clothing.

Complexity of grading is designed to improve the safety of the transaction. The importer knows, sight unseen and within a narrow range, what he's buying.

The Shipping Risks

But there are other risks. Shipments which are up to all specifications and grades at the point of origin may be unacceptable on arrival. That's one of the handicaps as international trade pushes into those far-away corners of the earth.

The importer, naturally, carries insurance against ordinary marine or transportation risks. Recovery of the investment in the damaged cargo, however, won't repay the loss of the profit he would have obtained. Office and factory overheads continue.

One risk the importer faces constantly, and one against which he can't always insure himself, is that of changing world conditions.

To meet its own needs, business invented its own form of long-range weather forecasting, long before military necessity refined this to a science in itself. The only difference was that in its "barometer" business included future business weather—its forecast on supply and demand. These barometers of business are the "future" markets, in which commodities may be bought and sold for delivery in the months ahead.

Controlling these barometers are expert opinion on the weather in far-off growing areas and estimates on what supplies will be available and the amount of money the public will have to spend and will want to spend on the final products of those supplies.

These barometers themselves indicate the confidence or lack of confidence business has in the foreseeable future, and so in no little way maintain or destroy that confidence.

Under ordinary competitive conditions, a manufacturer tends to base selling prices for his product on what it costs to replace that product for future sales.

Production and sales are a continuous process; raw materials are consumed in that continuous process in a steady flow. If those raw materials are agricultural in origin, that supply is seasonal at the source, and that supply will obviously vary between one harvest and the next. When consumers have more money, or when a particular type of article (cotton print dresses for example) catches the public fancy, there will be more bidding for supplies. In that way, the manufacturer's cost of raw materials may vary greatly between seasons.

Harvests and Shortages

Those aren't the only things an importer must consider.

Between continents, the harvest periods of a commodity may be staggered. It may be June on one continent, November on another. A bumper crop in the early harvest may flood the market, force prices down; a small drop would make the second crop much more valuable.

Then there are the problems of temporary shortages. They can be created by such things as unusual shipping delays caused by strikes or unseasonal weather. Such delays can be of major importance, since the demand for consumer's goods may be almost as seasonal as the harvests.

With these points in mind, it's easy to see why the importer watches distant "future" markets closely. Those markets may be moving downward, while "spot" market quotations are moving upward. Why? Because there may be an immense demand for immediate deliveries from existing stocks, and at the same time a pessimistic feeling about the trend of prices due to a coming bumper crop.

Then too, because it has universal value, the commodity itself may be more of a universal currency than the money of several countries trading in that commodity. Doubts as to the stability of a foreign of a foreign currency exchange quotation can have a direct effect on commodity prices.

Foreign Exchange Troubles

Foreign exchange is, at this writing, the biggest "if" in international trading. It hits importers in many ways. By controlling the amount of money which may be sent out of the country, a nation can control the amount of goods imported into it. Canadians have seen a good example of this in the import quota controls placed on U.S. goods on Nov. 17, 1947, and continued, in varying degrees, for more than a year.

It is a far cry from the old days when companies such as the East India Company and the Hudson's Bay Company in the 1600's virtually controlled the United Kingdom's trade between India and Canada respectively.

These were forerunners in the development of big trading houses in many European nations and the U.S. Colonial possessions and the peculiar merchandising genius of the British, coupled with the strength of the British merchant marine, gave Britain the lead even while the trading organizations assumed international character through intermarriages and combinations.

Great trading "houses" became identified each with its special trade. Their names themselves suggested tea, cotton, rubber, sugar, hides, wool, etc. Dominating the trade, they set standards of service which competition continually forced them to improve. They owned plantations, developed new supply sources, organized markets, operated shipping.

From decade to decade, they proved their flexibility to meet changing conditions. They tapped new and expanding areas of production to supply new and growing markets for the materials themselves. Their function became more a matter of service and less a matter of exploiting opportunity.

What changed the picture? The growth of nationalism for one thing. Tariffs were used to raise government revenues, and to protect home industries.

It was only in the depression of the 1930's that government manipulation of foreign exchange rates (e.g. Germany) was used to change trade patterns.

Briefly, here's how it works: An importer buys goods from B country at a fixed exchange rate. If B says its money is now worth less than a month ago in terms of the importer's currency, it devalues. For the same amount of his own money, the importer can now buy more of B's goods. Conversely, he can buy less if the exchange rate is raised.

As pointed out earlier, importers must look well ahead to estimate conditions of supply and demand. That makes important the question of what his money will be worth in terms of those of other countries. That's one reason for the current efforts among all nations to reach a common ground on which the value of their currencies can be stabilized.

But even with the manipulation of currency exchanges, and government controls of much of the world's trade in basic commodities, the knowledge and technique of the skilled trader are still important. They may even be more important, because the skilled trader and importer must still watch closely the political developments of the foreign countries from which he's buying.

How It Affects Canada

What does all this mean to the clothes you wear and the house you live in? The prices you pay for the goods you buy?

In many ways Canada is a terminal market: once here, the goods stay until they are consumed; they are not resold abroad. Our big export trade is built up on own own basic raw and processed materials: grain, metals, newsprint and paper, etc.

Our next-door neighbor, the United States, is the biggest producer and consumer in the world. They buy in tons where we buy in pounds. Therefore, where the volume of our demand is small, the tendency is for U.S. brokers or their local branch offices to supply Canadian needs. This makes difficult competition for a growing Canadian firm unless it has advantageous foreign supply connections. As volume increases, the prospects improve for the independent house. The exporting country may want to buy direct from Canada some of our grain or ore. In this way, direct two-way trade can be built up between the countries.

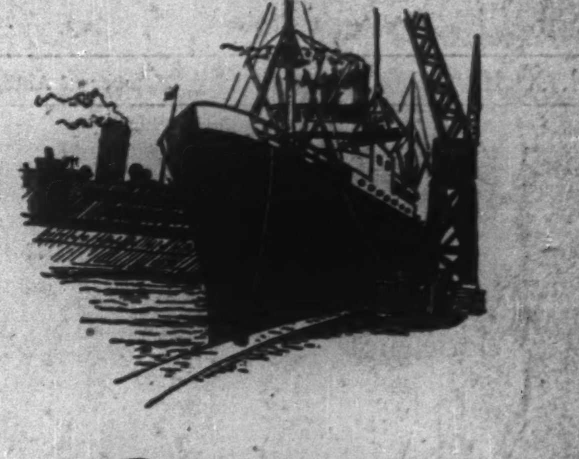
Here there is another risk for the importer. Governments may step in, arrange the deals. The Canadian Government has put itself on record as opposing bilateral deals between nations, preferring to leave details of such deals to private traders. But there has been a growing tendency among other nations, in the present exchange crisis, to arrange to sell their surpluses, particularly, to other nations in return for goods they want.

Governments want stable prices for those surpluses. If foreign exchange rates are stabilized, primary producers bear the brunt of severe price drops in violent fluctuations. True, they gain on the upswing, but the thinking of governments is aimed at stabilization. This is reflected in the plans of the World Food and Agriculture Organization and the International Trade Organization.

No matter how the issue is settled, Canadians will continue to need cotton for clothing, tin for cans, rubber for auto tires, peanuts and vegetable oils, and all the other basic commodities which go into modern living.

International trade will continue to require the management of experts.

In the business of importing, brokers and trading houses perform essential functions. Canada's industrial expansion is expanding the demand which you create and importers supply.



Exporting?

"BANK with BARCLAYS"

The facilities of the 2,700 offices of the Barclays Group in Europe, Africa and the British Commonwealth are at the disposal of all exporters.

Call in at—

BARCLAYS BANK (CANADA)
A CANADIAN CHARTERED BANK

TORONTO MONTREAL VANCOUVER

Everything For the Office, Print Shop Is Here

There's a wide variety of exhibits in the Paper, Printing and Machinery, Office Equipment section.

Canadian firms, aside from a complete range of office equipment are showing pocket novels, magazines, envelopes, adding machine rolls, typewriter paper, filing folders, zipper cases, albums, drawing books, ring binders, all kinds of books, shipping tags of various types, visible record forms, paper cups, holders and dispensers.

Adding and calculating machines from Italy are shown for the first time. The Czechoslovakians are offering albums, calendars, paper decorations and stationery.

Calculating, duplicating, envelope sealing and letter opening machinery from the U.K. are shown as are office and factory systems of all types.

Exhibitors (as known at the time this issue went to press):

Canada

Art Woodwork Ltd. (Booth 1360-1362), Montreal — Furniture for offices, banks, hotels, laboratories and schools.

Brown Brothers Ltd., The (Booth 1390), Toronto — "Protecto Process" loose leaf binders and "Canadian-line" bound books manufactured in our own factory.

Burrowes Mfg. Co. (Booth 1378), Toronto—Printing and stationery equipment.

Canadian Office & School Furniture Ltd. (Booth 1383, 1384), Preston, Ont.—Arena, theatre, school and auditorium seating. Office desks and furniture. Fine interior woodwork.

Canadian Pad & Paper Co. Ltd. (Booths 1368, 1369), Toronto — Home, office and school stationery.

Commodities Inc., Montreal—Mimeographing system.

Eclipse Fountain Pen & Pencil Co. Ltd. (Booth 1382), Toronto—Fountain pens, automatic pencils, ball pens, desk sets, assorted styles.

Holt Sales Company Ltd. (Booth 1393), Montreal—Ball point pens, fountain pens, mechanical pencils.

Loeser & Co. Ltd., Wm. (Booth 1620), Toronto—Drawing instruments.

Markad Co. (Booth 1394), Toronto—Printing machines, textile, paper and foil tags and labels, embossed seals.

Markmaster (Canada) Ltd. (Booths 1053, 1054), Montreal Airport, Dorval, Que.—Machines for marking in dry multi-color on every known material.

Marshall & Co. Ltd., G. R. (Booths 1127-1129) Toronto—A well experienced export house specializing in engineering products.

Mathews Conveyer Co. Ltd. (Booths 1123-1125), Port Hope, Ont. — Engineered conveying systems and package handling conveyers.

Mathew Moody and Sons Co. (Booths 1074-1075), Terrebonne, Que. — Woodworking and metal working machinery, warehouse trucks, agricultural implements, contractors' equipment.

Office Specialty Mfg. Co. Ltd., (Booths 1363-1365), Newmarket, Ont—Office furniture, steel and wood, filing cabinets and system supplies.

Reader's Digest Assoc. (Canada) Ltd., The (Booth 1381), Montreal.

Steel Equipment Co. Ltd., The Booths 1384, 1385), Ottawa—Office furniture and equipment.

Superior Publishers Limited (Booth 1379), Toronto — Comic books, magazines and pocket novels.

Taylor Limited, J. & J. (Booth 1395, 1396), Toronto—Fire and burglary-resistive safes, chests, vault doors, deposit boxes.

England

Block & Anderson Ltd (Booths 1376, 1377), London, W. 8, England—Spirit duplicators, envelope sealers and openers, calculating machines.

Harvey & Co. (London) Ltd., G. A. Booths 1387-1389), London, S.E. 7, England—Steel office and works storage equipment, perforated metals, woven wire cloth.

Markmaster (Overseas) Ltd. (Booths 1053, 1054), London, W.C.2, England — Machines for marking in dry multi-color on every known material.

Mermaid Engineering Co. Ltd. (Booth 1370), London, S.E.23, England—Mechanical pencils, interval-timers, pencil sharpeners, nursery clocks, office appliances.

Czechoslovakia

Papco (Czechoslovak Paper Trading Co. Ltd.), (Booth 1374), Praha II, Czechoslovakia—Albums, decorations, kitchen laces, napkins, stationery, calendars, waxed papers.

United States

Time-Life International (Booth 1366), New York—Publishers of International Editions of TIME, and LIFE International.

What is Sales Appeal?

Sales appeal is the magic property that makes a product sell quickly whether it be skis or weigh scales — ash cans or aeroplanes. Magnesium contributes to the sales appeal of many products and there are good reasons why . . .

—Magnesium permits a higher degree of design flexibility which results in better eye appeal.

—Magnesium makes possible economies in production which mean lower manufacturing costs.

—Magnesium provides the strength and stiffness that promises long service in a product.

—Magnesium gives precious lightness—a factor which in many cases has literally sold a product at a touch.

In other words . . . Magnesium means sales appeal!

For further details and actual examples Consult

Dominion Magnesium Limited

Producers of pure magnesium sticks and ingots, magnesium alloys, ingots for casting, extrusion billets, rolling slabs and extruded shapes. Also producers of calcium metal, barium metal, strontium metal, titanium metal.

PROVINCE OF QUEBEC
REACH

THE ZONE OF INFLUENCE!

METROPOLITAN Montreal represents only .03% of the total area of Quebec Province. But this tiny area contains over one third of Quebec's population, more than 50% of its retail sales, 70% of its daily newspaper circulation, plus a major portion of its pay rolls, industry and transportation. For sales and merchandising purposes this is the ZONE of influence!

Remember, it is a bi-lingual market. The only racial boundary lines in Metropolitan Montreal are those created by the circulations of the newspapers serving the two main language groups. So far as the English market is concerned — one paper — the Montreal Star — covers this well-to-do market completely, in overflow proportions. *(English families in Montreal 121,878 — Montreal Star's City Circulation 124,443.)*

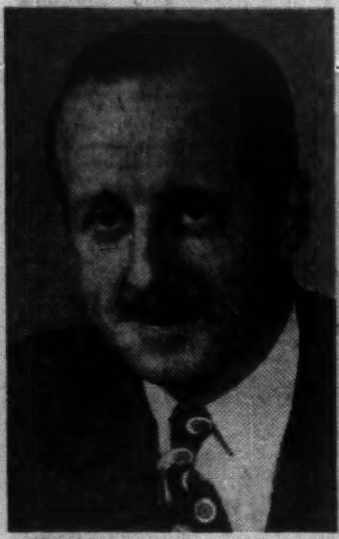
Montreal is the largest city in Canada—population now over 1,350,000 — annual retail sales over $700,000,000 — more homes, more consumers and higher aggregate weekly pay rolls than any other Canadian city.

The Star will be pleased to supply factual information to help you with your advertising and selling in Montreal. Write for Facts and Figures.

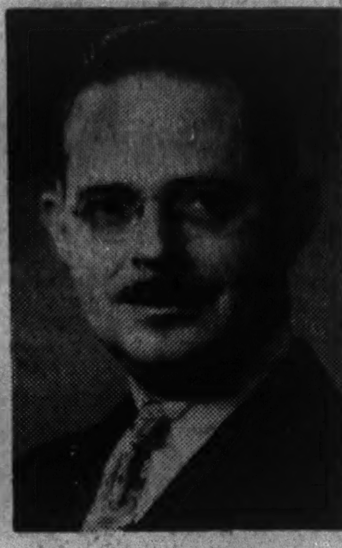
The Montreal Daily Star

"Canada's Greatest Newspaper"

They Head Up Trade Fair Team

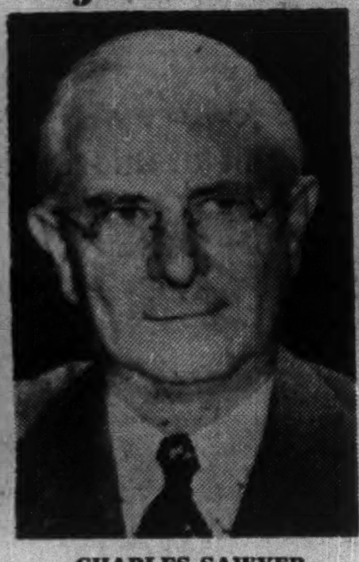

REGINALD H. DAYTON
Trade Fair Administrator

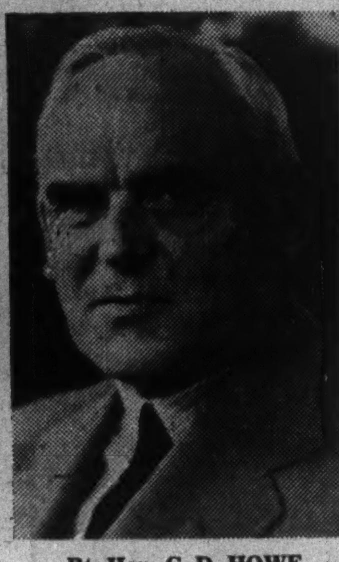
IRENE FINK
Assistant to the Administrator


R. M. ('BOB') WILLIAMS
Publicity Chief

Trade Chiefs of Big 3 in World Trade Meet Together At The Fair

Rt. Hon. HAROLD WILSON
President of Britain's Board of Trade


CHARLES SAWYER
United States Secretary of Commerce. He opens the Fair.


Rt. Hon. C. D. HOWE
Canada's Minister of Trade and Commerce

Here You Find The World At Your Doorstep

(Continued from page 1)

a while. Same reason. Too many customers made at the Fair to take on new ones.

Same with an English plastics machine manufacturer. His product sold at $10,000 a throw. Sold $160,000 worth the first day.

There was the London manufacturer of moleskin plates—they go into fur coats. Imagine bringing furs to Canada—taking coals to Newcastle! He traces $10,000 worth of extra business to Fair follow-ups, and all in Canada. Of course he's back. He had what someone wanted — but maybe never would have been here but for the Fair.

Finally, the tycoon from India—one of the Tata family, the Indian Rockefellers. He came with a $10 million cheque to last year's event. This, to spend entirely on needed goods. He went back without a cent of it and loaded with items from many lands. These examples could be repeated ad tiresomeness.

But if you aren't sold on the Fair as the place where "businessmen can do the maximum amount of foreign trade in the minimum amount of time at minimum cost," what about this for a clincher?

Look at your European exhibitors, go talk to them. Ask them what they're spending to come here.

The Yugoslavs—desperately in need of capital goods to revamp their economy from a state of peasant agriculture and primary production to one of industrial production and mechanized agriculture. Here's a gamble. Do you want their ores, metals, semi-processed goods? Can they get enough out of this effort to speed their Five-Year Plan, a plan that envisages reversing the process of sending raw materials abroad for cheap and buying back fabricated goods for dear? They believe it'll be a good start.

Take the British. It's a smart man who can fool the Bank of England keepers of the purse when it comes to spending money in dollars. Ask any ordinary British visitor. Times he's almost ashamed of his lack of spending money.

But ask any British Fair visitor. And look at their exhibits. Tot up the cost of exhibition space alone. It's close to $75,000. And it's a bet that the total British bill for Fair participation—transportation, freight, advertising, hotel, entertainment, much exceeds $250,000.

Ipso facto, the dollar-parsimony of Cripps has melted, so that more dollars can be earned.

Look all down the line of dollar-poverty-stricken European nations — the French, the Belgians, the Netherlanders, the Italians, the Czechs (they did a $1 million deal in textile last year), the Norwegians — the whole host of them.

Look and you'll see why the smart world trader figures he can't afford to miss Fair participation.

Here Are The Answers To Your Fair Questions

Will the public be admitted?

Only on specified days: two Wednesdays (June 1 and 8) and one Saturday (June 4). In addition to the general public this provides an opportunity for smaller businessmen whose shops and companies are closed on Wednesday afternoons to visit the Fair.

What are the hours?

Except on days when the public will be admitted, the Trade Fair will be open from 9.30 a.m. to 6 p.m. On the two Wednesdays and the Saturday it will be open from 9.30 a.m. to 9 p.m. Sale of tickets will stop at 8 p.m. It will be found that some companies will object to public attendance, while others, interested in consumer products, are anxious for public interest.

Who will be considered a potential buyer?

In all publicity and promotion materials used for the 1948 Trade Fair the word "buyer" was used, with the result that a great many businessmen felt it applied only to those persons associated with department stores and other retail organizations, and did not apply to the purchasing agent or business executive.

In the 1949 Fair the term "business visitor" is used and these are defined as any accredited businessmen who can effect the purchase of equipment, material or merchandise through recommendation, suggestion or direct order.

How will the business visitor gain admission?

About 200,000 invitations have been extended by the Department of Trade and Commerce and through individual exhibitors to business organizations in 75 countries.

Exhibitors wishing to send out invitations to selected clients will be provided with a complimentary invitation on which they will overprint the name of their company. This will be accepted at the Registration Centre without the necessary registration fee which will be charged back to the company whose name appears on the invitation.

On the arrival of an individual having a complimentary pass, he will be told the booth number and location of the company inviting him and as he departs from the Registration Centre the company will be telephoned at their booth advising them of the client's arrival.

In addition, all such companies will receive a list each morning containing the names of all visitors who have presented a complimentary pass in their name, giving details as to name, company represented and hotel or address.

What system of registration will be used?

The Registration Centre will be located in equal proximity to all three buildings and will provide registrars speaking various languages. The system is designed to pass the visitor through within 30 seconds after filling out his registration form.

Will there be a fashion show?

There will be no fashion show organized and managed by the Fair, but it has been reported that some of the exhibitors intend to present their products on models.

Will there be club rooms?

Yes. Each building will provide for club rooms and food services. The feeding services differ slightly according to buildings. In general, however, each building will have its own service.

Is over-the-counter selling permitted?

All products displayed by an exhibitor may be sold during the Fair, but cannot be delivered until after the Fair is closed, at which time they must be cleared through the customs authorities.

Canadian companies will take exception to this but it should be pointed out that many Canadian companies exhibit material shipped from abroad in bond and in order to adhere to customs regulations all exhibitors must obtain a clearance. In the case of exhibitors from Canada whose products were not entered through customs authorities, the building superintendent will obtain the clearance.

Are parking facilities available?

Exhibitors' parking lots will be located adjacent to each building. Parking stickers will be provided.

Who makes hotel reservations?

A section of the Trade Fair, in co-operation with the major hotels in Toronto, will provide accommodation for both exhibitors and business visitors. An application form is included in the Exhibitors' Information Booklet.

How many visitors are expected?

No figure can be given but it may be expected that promotional activities carried out on behalf of the 1948 Fair will have a beneficial effect on attendance. Activities designed to promote the attendance of visitors from U. S. are far greater than those carried out for 1948. It takes considerable time to sell the Fair abroad, but it may be assumed that the attendance of business visitors will be greater in 1949 than it was in 1948.

How much actual business was done in 1948?

This could be answered only by exhibitors and one which is never put to them as it is felt that a true picture would not be obtained.

How do I get to the Fair?

The Fair buildings are located in the Canadian National Exhibition Grounds, about five miles west of the centre of downtown Toronto on the lake shore. Frequent bus and streetcar services will be available from clearly designated points in the city.

UK Paint Makers In Unique Plan For World Sales

A development unique in the long history of British industry has been undertaken by a large group of 140 paint manufacturers in order to assist the overseas buyers of their products.

These firms have sunk their individual names (many with very long histories of which they are justly proud), and have agreed on a standard range of products under the name Asopan (Associated Paint Manufacturers). They have adopted common formulae of very high quality, a standard range of colors to be used by all the manufacturers and standard packing. By this means the buyer overseas will be able to obtain the class of material in the exact color he may require for first use and for matching at a later date.

The British Government is so interested in this valuable enterprise that a special allocation of the necessary raw materials was granted to the Asopan group.

In the interests of efficient production, no one firm makes the whole of the widely varied range of finishes and colors. The 140 firms are divided into groups who specialize in the manufacture of one type of finish or a limited color range for the whole Association. In this way uniformity of quality and color are ensured.

The technical section of the Association has given careful study to the particular requirements of various markets and special formulae are used to meet the needs of different climatic conditions.

Many months of intensive study and work were necessary to prepare and test the many finishes and colors of Asopan to be sent to various markets all over the world, but even though this stage has been reached, the laboratories will be constantly at work improving existing paints and devising new ones.

Scotland Opens Export Drive With Kilts and Haggis at Fair

There'll be more than "just a wee bit of heather" at the Canadian International Trade Fair this year.

In fact, it will look as though a large section of Scotland has moved into the CNE grounds.

It's all part of the Scottish drive to develop export markets for traditional products and for the products of the 26 new light industries which have been opened up north of the border.

The Scots will display in five groups. Largest space is occupied in the textile group, followed by stands and booths in engineering, sports goods, food and food products, hardware and novelties.

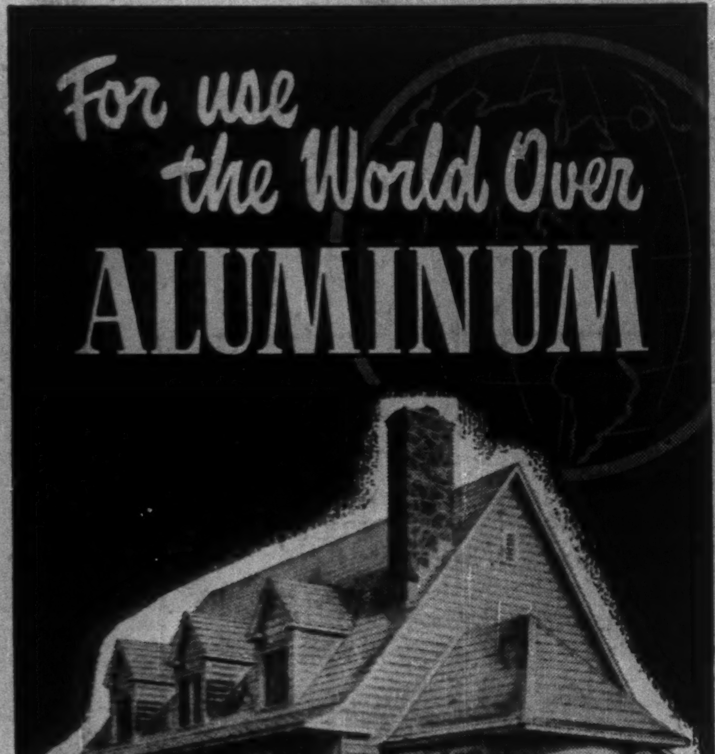
They're showing tweeds from Galashiels and hand-woven cloth and rugs from the Shetlands and Highlands; travel rugs from the Lothians and headwear from Dundee; knitting wool from Ayr; hosiery from Haddington and knitwear from Perthshire.

Tartans and highland dress and everything that goes with a kilt or a highland evening dress will be on display, including sporrans made by one of the oldest firms in Scotland. A Glasgow firm will show complete outfits for pipe bands.

In the food section will be such traditional items as Scotch shortbread, Dundee cake, Glasgow-made biscuits and haggis, now tinned by a special process. There'll also be a Scottish brand of baby foods.

The most famous poems of Bobbie Burns will be heard on records made by an Aberdeen firm. A North Berwick firm is showing golf clubs; from Edinburgh comes clothing for fishermen and hunters and from Glasgow fishing rods and tackle.

It's all the first step in a plan to set up in Canada a permanent "Made in Scotland" organization, to develop trade between Canada and Scotland, And with one in every seven in Canada of Scottish birth or descent, they're confident of a warm welcome.



A MODERN HOME FINISHED IN CRESSWELL POMEROY CLAPBOARD ALUMINUM SIDING AND METRIM ALUMINUM ROOFING.

Aluminum is a metal that serves long and well in tropical, temperate or frigid climes, for it will not rot, rust or corrode and is highly resistant to attacks by vermin and rodents.

The ability of Cresswell Pomeroy Aluminum Roofing and Siding to withstand severe climatic conditions is attested by its usage in the hot, tropical countries of Brazil, West Africa, Trinidad, etc., and in Canada's Arctic circle.

The long, trouble-free service that aluminum gives, the ease with which it can be transported and erected, its permanent beauty and its insulating qualities, make it truly the economical metal for modern construction.

Our booth at the Fair is No. 1035-1036. Drop in and see our Aluminum products on display.

CRESSWELL POMEROY LTD.

2150 OXFORD AVE.,
MONTREAL, QUE., CANADA

You are cordially invited
To come and see:
The Aristocrat
"Bedfolder" Baby Carriage,
Distinguished styling,
New eye pleasing Colour
Combinations.
At the
Canadian International
Trade Fair

VISIT OUR DISPLAY BOOTHS NOS.
548-549, 570-571

- "BEDFOLDER" BABY CARRIAGES
- COLLAPSIBLE BABY BATHS
- GADABOUTS FOR CHILDREN
- ALL STEEL STEP-STOOLS
- KEENCO STOOLS

The W. H. Thornhill Co. Limited

433 St. Helen St. *Montreal, P. Q.*

Today THE WORLD
is shopping in Toronto
CANADIAN INTERNATIONAL TRADE FAIR

In the booths of the 2nd International Trade Fair, at the CNE grounds, over 25 countries are displaying the finest products of their industries. And tens of thousands of business men, from Ceylon to Venezuela, are here to find new markets and new sources of supply.

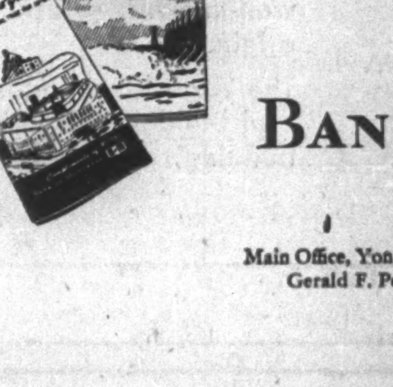
This exchange of the best each country has to offer will benefit all the people represented at the Fair, by spurring demand and production — the vital factors of prosperity. And by providing credit for imports and exports, the B of M plays a big part in making this exchange possible.

GUIDE FOR VISITORS TO THE FAIR...

Ask at any of our 36 branches in Toronto for our handy folder, especially prepared for visitors, which carries a simplified map of Toronto and locates important landmarks for you . . . also, our 100-page book "Canada Today" with its illustrated story of Canada, her people and her resources. Visitors to the Fair, seeking information on any phase of Canadian trade, are invited to call on us at our suite in the Royal York Hotel.

"MY BANK" TO A MILLION CANADIANS
B of M

INTERNATIONAL TRADERS
. . . in Canada and in all parts of the world, have been using the Bank of Montreal's facilities to expedite their business for over 130 years. First Canadian bank to finance foreign trade, the B of M has more than 500 branches in Canada, and offices in London, New York, Chicago and San Francisco, as well as banking correspondents throughout the world.



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Canada's First Bank

Especially Convenient Branches:
Main Office, Yonge and Front Streets: Gerald F. Pearson, Manager
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WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

YUGOSLAVIA

comes to

THE CANADIAN INTERNATIONAL TRADE FAIR

FOR the first time, at the Trade Fair, a representative group of Yugoslav exhibits will command the attention of Canadian importers and the public in general. Visitors to the Trade Fair are invited to make a special effort to examine the Yugoslav products displayed, and to obtain valuable trade information at first hand.

Included among the exhibits will be a wide variety of Minerals important to Canada, together with Wood, and Wood products, Leather and Leather goods, Tobacco, Liquors, Carpets, Handicraft productions, Herbs, Spices and many other items of interest to the Canadian market.

The Yugoslav Exhibits will occupy a number of booths in the Coliseum, and Representatives will be on hand to furnish trade information.

CENTROPROM

IMPORT-EXPORT CORPORATION

BELGRAD YUGOSLAVIA
P.O. Box 454
Cables: Centroprom Belgrad

EXPORTING:

- Grains (Cereals)
- Alcohol
- Hemp and Tow
- Dried Sugar-Beet Pulp and other Animal Feed
- Wines
- Brandies (Slivovitz)
- Liquors
- Tobacco
- Hops
- Paprika
- Anchovies and Sardines
- Furs
- Leather Fancy Goods
- Dextrine
- Starch
- Blown Glass
- Crystal Glass
- Dried Mushrooms
- Goose Feathers

IMPORTING:

- Papers of all kinds
- Cork
- Technical Glass
- Rice
- Coffee
- Tea
- Spices of all kinds

SPECIALIZING IN GENERAL BUSINESS TRANSACTIONS AND BARTER DEALS

SEE US AT BOOTHS 382 AND 598-600

YUGOFOLKLOR

BELGRAD YUGOSLAVIA
P.O. Box No. 278

EXPORTING:

- Macedonian hand-knotted carpets
- Sarajevo hand-knotted carpets
- Tchillims (rugs) hand woven from Pirot
- Tchillims (rugs) hand woven from Sarajevo
- Priglavci (home slippers)
- Embroideries: Ladies blouses, table sets, children's dresses, handkerchiefs, etc.
- Various laces available in all sizes
- Set for Turkish Coffee and Coffee Grinders
- Silver Filigree
- Woodcarving

SEE US AT BOOTHS 20-23 AND 555-556

THE Chamber of Commerce of Yugoslavia is happy to announce that, for the first time, a representative group of Yugoslavian industries will exhibit a wide range of the products of Yugoslavia at the 1949 Canadian International Trade Fair.

With its varied climate and extensive natural resources, Yugoslavia has much to offer in both raw materials and manufactured products. The Yugoslavia Chamber of Commerce believes that this first Trade Fair exhibit will arouse keen interest among Canadians generally and hopes that it may provide a useful medium for the stimulation of valuable mutual trade between our two countries.

◆

For complete information on all Yugoslavian export or import matters you are invited to write to . . .

THE CHAMBER OF COMMERCE

OF YUGOSLAVIA

P.O. Box No. 47

BELGRADE YUGOSLAVIA

JUGOLEK

EXPORTERS AND IMPORTERS OF

Medical Supplies

BELGRAD YUGOSLAVIA
P. O. Box 216
Cables: Jugolek Belgrad

EXPORTING:

Medicinal plants and Spices, as:

- Belladonna
- Sage
- Camomille
- Linden
- Rosemary
- Berberry Bark
- Buckthorn
- Pyrethrum
- Marshmallow
- Meadow Saffron

Essential Oils:

- Juniperi
- Lavender
- Rosemary
- Sage
- Extractum Pyrethri
- Ergo of rye
- Alkaloids

IMPORTING

- Pharmaceutical Chemicals
- Medicinals
- Medical and Sanitary supplies

SEE US AT BOOTH 1603

JUGOMETAL

Metals and Ores Export Corporation

BELGRAD YUGOSLAVIA
P.O. Box 311
Cables: Jugometal Belgrad

EXPORTING:

- Copper—Blister and Electrolytic
- Lead
- Zinc
- Antimony
- Silver
- Mercury
- Chromium Ore
- Iron Ore—Haematite and Limonite
- Bauxite
- Baryte
- Magnesite
- Portland Cement
- Cement Laffarge
- Asbestos Fiber—Cement Products (Tubes and Corrugated Plates)
- Ferro-Alloys—Ferro-Chromium
  - Ferro-Silicon
  - Silico-Manganese

SEE US AT BOOTHS 1257-1258

"JUGODRVO"

Timber Export Corporation

•

BELGRAD YUGOSLAVIA
P.O. Box 60
Cables: Jugodrvo Belgrad

WE EXPORT:

HARDWOOD — oak, beech, ash, hornbeam, elm, walnut.

SOFTWOOD — fir, pine, spruce and the well-known »black pine« of Bosnian origin.

The Yugoslav wood is fit for all uses: general building purposes, bridge- and shipbuilding, etc.

HARDWOOD PRODUCED AS:

unedged timber, plais, flooring strips, courcons, veneers, sleepers, rail and bridge timber, logs and boules, staves, poles, etc.

SOFTWOOD PRODUCED AS:

beams, small beams, sharp-edged goods, beams testa/testa, conically manufactured beams, boards shipfloors, boxes, side boards and other softwood for purposes of joinery, building and concrete fabrication.

OTHER WOOD PRODUCTS:

parquetry, furniture, plywood, soft cellulose wood, firewood, charcoal, pit-props, wooden screws, broom sticks, shoelasts, tan of oak and chestnut.

SEE US AT BOOTHS 1043

UK Leads 16 Countries in Textile Exhibit

Everything From Handkerchiefs To Carpets Is Being Offered

Textile apparel and accessories lead all other groups in the amount of space reserved, with England providing the largest single national representation among the 16 exhibiting countries.

The English firms are displaying samples of their cloth rather than made-up models from fashion houses in a range from delicate rayons and silks through the woolens and cottons to drapes, rugs and carpets. From the Canadian industry 21 firms are showing.

Another impressive display will come from the Czechs, and France is sending a large and comprehensive display for the first time.

The largest of the French group is made up of a number of top firms exhibiting under the French textile association, Union Textile. Other foreign exhibitors are coming from Scotland (six firms); Italy (four firms); Northern Ireland (five); U.S. (Two); China (two); Hong Kong; Eire; Australia; Netherlands; Norway; Yugoslavia; Belgium.

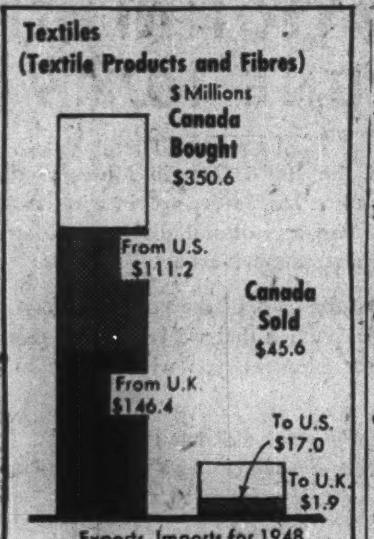
From Hong Kong come samples of handwork in lace; from China silks and linens. The Netherlands is sending children's and ladies' garments, Norway handwoven scarves. U.S. firms are sending belts, garters, suspenders, wallets and textile machinery. The Italian exhibit features embroidery, foulards, various types of silks; the Yugoslavs exhibit handwoven textile products in the national motif.

From Belgium come raw wool and woolen yarn. Eire exhibitors are featuring Irish poplin ties, hand-tailored from hand-woven silk and worsted. Hand-loomed Irish tweed ties will also be exhibited.

Ulster firms have linen and cotton handkerchiefs, embroidered tea sets and fancy linens on display. From a large English organization come scarves, neckwear, ties and tobacco pouches.

Canadian showings cover a wide range of cloths, threads and other materials; hats; carpets; and made-up clothing. One Canadian firm—with furs—has taken space although its biggest customers can no longer buy here owing to import bans, merely in order to keep its products before the world market against the time when sales can be freely made again.

Here's a list of exhibitors (as confirmed at the time this issue went to press):



England

Aicken, T. J. (Booths 120-123), Vancouver — Representing Cepea Fabrics Ltd., Manchester, England.

Ambassador, The (Booths 167-169), London, W.1, England—British export journal for textiles and fashions.

Anglo-Swiss Textiles Ltd. (Booth 166), Manchester 2, England—Organdies with exclusive designs, batistes, nainsooks, cambrics, etc.

Baker Ltd., G. P. & J. (Booths 134-137, 154-157), London, E.C.1, England—Printed cretonnes, chintzes, linens, and woven furnishing fabrics.

Beaver Fasteners Ltd. (Booth 52), Willesden, London, N.W. 10, England—Snap fasteners in plastic.

Behrens & Sons Ltd., Sir Jacob (Booths 182-205), Bradford, Yorks. Men's worsted suitings and tropicals.

Bourne & Co. Ltd., S. (Booth 50), Nottingham, England—Fine Egyptian mercerized cotton yarns for the knitting and weaving trades.

Bradford Fabrics Ltd. (Booths 118-119), Bradford, Yorks, England—Printed and plain rayon fabrics for dress, lingerie and linings.

Calico Printers' Association Ltd. (Booths 120-123), Manchester 1, England—Printed, dyed, colored woven dress goods, draperies, shirtings, handkerchiefs, cottons, linens, rayons.

Cepea Fabrics Ltd. (Booths 120-123), Manchester, England—Printed, dyed, colored woven dress goods, draperies, shirtings, handkerchiefs, cottons, linens, rayons.

Characters Fabrics Ltd. (Booth 117) (Export Division of Hampson & Skidmore Ltd.), Macclesfield, Cheshire, England — High class and speciality woven rayon —dress and furnishing fabrics.

Colne Valley Tweed Co. (Booths 182-205), Slaithwaite, Yorks, England—Tweed suitings and sports cloths.

Crosland & Sons Ltd., Benjamin (Booths 182-205), Huddersfield, Yorks, England — Men's and women's woolen and worsted suitings.

Crowther, Bruce, & Co. Ltd. (Booths 182-205), Yorks, England —Women's dress, costume and mantle cloths.

Crowther Ltd., John Edward (Booths 182-205), Huddersfield, Yorks, England — Saxony and cheviot suitings, sport cloths and overcoatings.

Crowther Ltd., W. & E. (Booths 182-205), Slaithwaite, Yorks, England — Men's and boys' suitings and overcoatings, cap cloths, women's mantlings and costume cloths.

Dagnall & Co. (M/C) Ltd. (Booth 149), Manchester 4, England — Baby linen, sleeping suits, children's and ladies' nightwear in fleecy flannelette, etc.

Daybrook Fabrics Ltd. (Booth 126), Nottingham, England — Knitted fabrics in wool, rayon, spun rayon and nylon.

Dobroyd Ltd. (Booths 182-205), Huddersfield, Yorks, England—Novelty tweeds and velours.

Donald Bros. Ltd. (Booths 134-137, 154-157), Dundee, Scotland and London, W. 1, England—Printed and woven linens, cotton and jutes for curtains and covers—especially tweed types.

Donaldson Textiles Ltd. (Booths 127, 128), Alloa, Scotland—Spinners, knitwear manufacturers, dyers and finishers.

Early & Co. Ltd., Charles (Booths 182-205), Witney Mills, Oxford, England—Blankets.

Emerson Mill Limited (Booth 116), Preston, England — Cotton and rayon woven piece goods.

John Fenton & David Bradley Mills Ltd. (Booths 158-159, 180-181), Batley, Yorks, England — Woolens, worsteds, coatings, suitings, dress piece goods, rugs, blankets, slipper-cloths.

Foxton Ltd., W. (Booths 134-137, 154-157), London, E.C. 1, England —Furnishing fabrics printed and woven in contemporary and period styles.

Franklin, Walter T. (Booths 134-137, 154-157), London, E.C., England — Woven and printed furnishing, drapery and upholstery fabrics.

Gartside & Co. (of Manchester) Ltd. (Booths 120-123), Manchester 1, England — Dyed and colored woven shirtings and pyjamas fabrics.

Gledhill & Sons Ltd., Walter (Booths 182-205), Huddersfield, Yorks, England — Men's and women's worsted and woolen suitings and sports cloths.

Grafton & Co. Ltd., F. W. (Booths 120-123), Manchester 1, England—Dyed and printed dress goods, lingerie, cretonnes, handkerchiefs, tie cloths, anti-shrink rayons, ginghams.

Hardy Ltd., John G. (Booths 182-205), London, W. 1, England — Woolen and worsted piece goods.

Hare Ltd., James (Booths 182-205), Leeds 1, Yorks, England—Woolen and worsted piece goods for men's and women's wear, dress goods, linings and trimmings.

Harnden Ltd., C. A. (Booths 1261-1263), Manchester, England — Paper slitting and rewinding machines, waste paper shredders.

Harrison & Co. Ltd., Arthur (Booths 182-205), Leeds, Yorks, England—Worsted suitings, dress cloths and women's dress goods.

Hewit & Wingate Ltd. (Booths 120-123), Manchester 1, England — Dyed cotton and rayon piece goods.

Highams Limited (Booth 160), Accrington, Lancs., England—Cotton sheetings, pillow cases, tablecloths, rayon tablecloths, cotton blankets all types.

Hill Brown Ltd. (Booths 124, 125), London, W. 1, England—Spinners, weavers and printers of cotton, rayon and woolen piece goods.

Hirst & Co. Ltd., Geo. H. (Booths 182-205), Batley, Yorks, England —Woolen cloths for men's and women's wear.

Hayle & Son Ltd., Joseph (Booths 182-205), Huddersfield, York., England — Men's and women's woolen suitings and sport cloths.

Hoyle's Prints Ltd. (Est. 1782) (Booths 120-123), Manchester 1, England—Printed and dyed piece goods; rayons, cottons, linens.

I. T. Publications Ltd. (Booths 167-169), London, W. 1, England—The Ambassador—the British export journal for textiles and fashions.

Keith & Henderson Ltd. (Booths 178-179), London, W.1, England—Woolen and worsted cloths of every description.

Kirby, Beard & Co. Ltd. (Booth 51), Birmingham 12, England—Leather needle cases; hair ornaments; Kirbygrips; hairpins; needles; safety pins.

Knox & Sons Ltd., John (Booths 182-205), Keighley, Yorks, England—Womens dress goods.

Lowe & Co. Ltd., Robt. (Booths 151-153), Congleton, Cheshire, England — Men's, women's and children's underwear, outerwear, sportswear, in rayon, wool, and cotton.

Mallalieu Ltd., D. H. (Booths 182-205), Oldham, Lancs, England — Light weight wool cloths, dressing gown and blazer cloths, tartans, gray flannels.

Mark Day Ltd. (Booths 182-205), Dewsbury, Yorks, England — Women's coatings and costume cloths.

Moon & Sons Ltd., Abraham (Booths 182-205), Leeds, Yorks, England—Tweeds for men's and women's wear.

Morel (1934) Ltd., E. J. (Booths 97, 98), London, W.1, England—Moleskin plates—in all shades.

Moseley & Sons Ltd., David (Booths 129, 130), Manchester, England—Waterproofs and raincoats, rubberized fabrics, gabardine and cotton piece goods.

Nigerian Trading Co. Ltd. (Booth 115) Manchester—Cotton textiles, brocades, poplins, limbrics, drills, jeans, cashmere, organdy.

Olympia Mfg. Co. (Booths 138, 139), Halifax, Yorks, England — Cut weft pile fabrics; curtain and upholstery cloths.

Potter & Co. Ltd., Edmund (Booths 120-123), Manchester 1, England—Printed and Dyed Cottons and Rayon Dress Goods, lingerie, overalls, flannelettes, shirtings, anti-shrink rayons.

Radbone Pippet Ltd., D. (Booths 182-205), London, S.W.1, England —Gabardines and serges.

Rhodes & Bros. Ltd., H. (Booths 182-205), Oldham, Lancashire, England—Velours, dress cloths, mantlings and flannels.

Richard Fitton (Watersheddings Mill) Ltd. (Booth 115), Oldham, England — Cotton textiles, brocades, poplins, limbrics, drills jeans, cashmere, organdy.

Scott Wilson Worsteds Ltd. (Booths 182-205), Bramley, Yorks, England —Worsted suitings, dress cloths and women's dress goods.

Smartline Knitwear Ltd. (Booth 165), Mitcham, Surrey, England—Jersey fabrics and Jersey model garments.

Stonards Ltd. (Booths 134-137, 154-157), London, E.C.3, England — Printed, jacquard and plain furnishing textiles for curtains and upholstery.

Swaisland's Fabric Printing Co. (Booths 134-137; 154-157), Crayford, Kent, England—Printed Cretonnes, chintzes, linens and woven furnishing fabrics.

Taylor, Shackleton & Co. (Booths 182-205), Shipley, Yorks, England —Men's wear suitings, tropicals and gabardines.

Tootal Broadhurst Lee Co. Ltd. (Booths 110-112, 131-133), Manchester, England — Cotton, rayon, linen and mixture dress and furnishing fabrics, handkerchiefs.

Warburton Ltd., John (Booth 161), Haslingden, Lancs., England — White and colored cotton blankets, raised sheets, bleached sheets, piece goods.

Warner & Sons Ltd. (Booths 134-137, 154-157), London, W. 1, England—Woven and printed furnishing fabrics in period and contemporary designs.

Lingerie from Canada, England, and many other countries highlights textile exhibit.

Watkinson & Sons Ltd., James (Booths 182-205), Huddersfield, Yorks, England—Men's and women's woollen and worsted piece goods.

Windak Limited (Booths 113, 114), Poynton, Cheshire, England — Specialty cloths for sportswear, skiwear, rainwear, shirtings and pyjama cloth.

Canada

Alexander, A. G. (Booths 182-205), Montreal — Representing D. H. Mallalieu Ltd., Delph, Nr. Oldham, Lancs., England.

Allan-White Co. Ltd., A. W. (Booth 134-137, 154-157), Toronto—Canadian representatives of Warner & Sons Ltd., London, England.

Angus, W. W. (Booths 182-205), Montreal—Representing Benjamin Crossland & Sons Ltd., Huddersfield, Yorks, England.

Ball, W. A. (Booths 178, 179), Toronto—Canadian representative of Keith & Henderson Ltd., London, England.

British American Silk Mills Ltd. (Booth 42), Montreal—Pure silk, rayon and nylon fabrics for the dress, lingerie, rainwear and automotive trades.

Brook & Son, George H. (Booths 138, 139), Montreal — Canadian representative of Olympia Mfg. Co. Ltd., Halifax, Yorks, England.

Brubacher, E. P., Toronto—Exportation Georges Risler—Univex Paris.

Bruck Mills Ltd. (Booths 53, 54), Montreal — Dress, sportswear, drapery, suitings and upholstery fabrics.

Capper, W. M. (Booths 182-205), Montreal—Representing Abraham Moon & Sons Ltd., Guiseley, England.

Carson, S. M. (Booths 129-130), Montreal — Canadian representative of David Moseley & Sons Ltd., Manchester, England.

Chabby, M. (Booth 563), Montreal — Canadian representative of Comptoir Textile Méditerranéen, 11 rue Bergere, Paris 9e, France.

Charron, Walter E. (Booth 126), Montreal — Canadian representative of Daybrook Fabrics Ltd., Nottingham, England.

Chorlton & Son Reg'd (Booths 182-205), Montreal — Representing James Macdonald Ltd., Stornoway, Isle of Lewis, and Colne Valley Tweed Co., Slaithwaite, Yorks, England.

Clark, Mrs. R. S. (Booths 134-137, 154-157), New Westminster, B.C. Canadian representative of Walter T. Franklin, London, England.

Colwool Accessories Ltd. (Booth 27), Toronto—Canadian representatives of W. H. Bagshaw Co., Lowell, Mass.

Complin Agencies, The (Booths 120-123), Winnipeg—Representing Cepea Fabrics Ltd., Manchester, England.

Cunningham & Co., W. J. (Booths 182-205), Winnipeg—Representing D. Ballantyne Bros. & Co. Ltd., Peebles, Scotland.

Currie Ltd., E. & S. (Booth 90), Toronto—Belts, buckles, suspenders, garters, wallets and jewelry for men.

Dean, S. E. (Booths 110-112, 131-133), Vancouver—Western Canadian representative of Tootal Broadhurst Lee Co. Ltd., Manchester, England.

Dominion Textile Co. Ltd. (Booths 45-48), Montreal—Cotton yarns—natural, bleached and colored. Piece goods — grey, bleached, printed and dyed.

Donaldson Textiles (Canada) Ltd. (Booths 127, 128), Toronto, Ont.—Spinners, knitwear manufacturers, dyers and finishers.

Dow, Alex S. (Booths 182-205), Toronto, Ont.—Representing James Watkinson & Sons Ltd., Holmfirth, Yorks, England.

Dunseith & Son, R. J. (Booth 44), Toronto — Canadian representatives of Duffusion textile "Pernelle," Tourcoing, France.

Durable Associated Companies Ltd. (Booth 94), Toronto — Ladies' coats and suits, Men's casual wear, rainwear and sportswear, handbags, umbrellas, belts.

Evans & Evans Ltd. (Booths 182-205), Toronto—Representing John Knox & Sons Ltd., Silsden, Nr. Keighley, Yorks, England.

Evans & Evans Ltd. (Booth 25), Toronto — Canadian representatives of Mathon and Dubrulle, Tourcoing (Nord), France.

Fenton Steam Specialty Mfg. Co. Ltd. (Booths 58, 59), Montreal—Industrial sewing, cutting, pressing machinery for allied trades, electric steam pressing irons and equipment.

Finley, Smith & Co. Ltd. (Booths 182-205), Montreal — Representing James Hare Ltd., Leeds 1, England.

Foster & Co. Ltd., E. (Booths 120-123), Montreal — Representing Cepea Fabrics Ltd., Manchester, England.

Goetz, Gustav (Booths 60-85), (542-547), Toronto — Representing Centrotex Ltd., Prague, Czechoslovakia.

Gordon & Son, M. C. (Booth 117), Vancouver — Western Canadian representatives of Character Fabrics Ltd., Macclesfield, England.

Gracie, A. (Booths 134-137, 154-157), Toronto—Eastern Canadian representative of Stonards Ltd., London, England.

Grigor, G. S. (Booths 178, 179), Vancouver—Canadian representative of Keith & Henderson Ltd., London, England.

Hague, E. (Booths 151-153), Toronto — Representing Robt. H. Lowe & Co. Ltd., Congleton, Cheshire, England.

Harling's Mill Agencies, The (Booths 138, 139), Winnipeg — Canadian representatives of Olympia Mfg. Co. Ltd., Halifax, Yorks, England.

Harvey Bros. Reg'd (Booths 182-205), Montreal—Blankets.

Hempseed, Andrew (Booths 182-205), Montreal,—Representing James Watkinson & Sons Ltd., Holmfirth, Yorks, England.

Higginbotham, Gilbert L. (Booths 182-205), Montreal — Representing Taylor, Shackleton & Co., Shipley, Yorks, England.

Hill Brown (Canada) Ltd. (Booths 124, 125), Montreal — Canadian representatives of Hill Brown Ltd., London, England.

Keller, Leslie F. (Booth 214), Toronto—Canadian representative of Richard Atkinson and Co. Ltd., Belfast, Northern Ireland.

Kennish, J. K. (Booths 182-205), Toronto — Representing Dobroyd Ltd., New Mill, Yorks., England.

Kennish, John K. (Booths 182-205), Toronto—Representing John Halliday & Sons Ltd., Bradford, Yorks, England.

Knights Textiles Ltd. (Booths 182-205), Leaside, Ont.—Representing D. Radbone Pippett Ltd., London, England.

Lin, Watone (Booth 102), Toronto,—Canadian representatives of Hong Kong & Shanghai Lace Co.

Lockhart, D. B. (Booths 182-205), Toronto — Representing Bruce Crowther & Co. Ltd., and John Edward Crowther Ltd., Marsden, Yorks England.

Longdon & Co. (Canada) Ltd., F. (Booth 49), Toronto — Knitted corset elastic, elastic net, dish cloths, elastic hosiery, elastic supports.

Lov'lee Made Inc. (Booths 14-15), Montreal—Lingerie for wholesale trade.

Lowe Donald (Canada) Ltd. (Booths 182-205), Toronto — Men's wear, fine woolens.

Lowndes & Son, Roy (Booths 182-205), Toronto — Representing Mark Day Ltd., Dewsbury, Yorks, England.

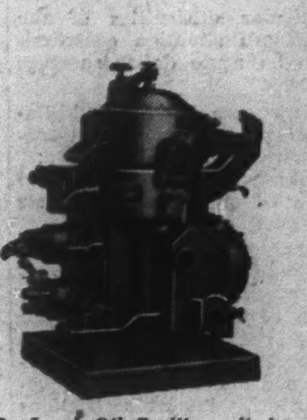
MacCallum, D. (Booths 110-112, 131-133), Montreal — Easter Canadian representative of Tootal Broadhurst Lee Co. Ltd., Manchester, England.

Markle Brothers Ltd. (Booth 100), Toronto — Hand knitting yarns, Clyde pure wool blankets and Glenayr sweaters.

Mitchell & Co., E. W. (Booths 134-137, 154-157), Toronto — Canadian representatives of W. Foxton Ltd., London, England.

Mount Royal Textiles Corp. (Booth 41), Montreal—Pure silk, rayon

(Continued on page 6)



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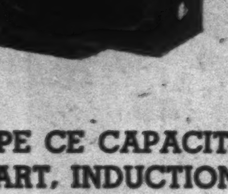

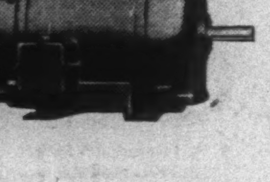
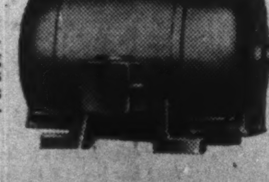

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SPLIT PHASE
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TYPE FAH—Limited service for manually operated home appliances and home workshops.
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OF CANADA LIMITED
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"Ambassador" Series by MOFFAT

MODEL 1073 (above) Available with either Red-Spot or new Con-Rad elements.

MODEL 1083 (right) Available with either Red-Spot or the new Con-Rad elements and utility drawer.
Model 1093 same as 1083 with warming oven instead of utility drawer.

Even to the Smallest Detail Engineered for You!

Three great ranges . . . the result of over a generation of experience in building ranges to meet exacting conditions anywhere! Experience engineered and production proved, these electric ranges are built expressly for peak cooking efficiency whatever your climatic conditions or operating requirements.

Now—for the first time by any manufacturer—you are offered a choice of two great elements . . . the new Moffat Con-Rad element or the famous Red-Spot element.

Packed with exclusive, patented features, these Moffat ranges offer new performance, styling, and engineering at a surprisingly low price. Automatic temperature control and "plug-in" type elements are standard equipment—parts easily removable for reconditioning in hiring schemes. Backed by the complete research and production facilities, and world-wide reputation of the Moffat organization, the 1073, 1083 and 1093 offer years of service.

PROOF OF WORLD EXPERIENCE
Cut-away view shows a Moffat ready for shipment. Right down to the smallest detail in packing for shipment to world markets, is evidence of Moffat "know-how" in meeting the needs for fine cooking appliances.
PACKED TO ARRIVE IN GOOD CONDITION

See these ranges at the Moffat exhibit in the Electrical Building while you're at the Canadian International Trade Fair.

MOFFATS Limited WESTON, CANADA
"Makers of the World's Finest Ranges & Household Appliances"

Canada's 5th Best Customer

Netherlands Deficit Here Hits 5 Times Prewar

Canada's second best customer in Europe, the Netherlands, opened this year with a deficit of $38.6 millions on her trading account with Canada—an almost fivefold increase on the 1938 figure $8.6 millions.

Particular difficulties of the Netherlands situation contributing to an acute dollar shortage are these:

An immense job of rehabilitation arising through wartime destruction of industrial capacity;

Necessity of finding new sources of supply and markets for exports.

Contributing largely to this latter point are the British austerity program and partial elimination of Germany as a major trading nation. Prewar Britain was the Netherlands' largest customer and under the U.K.'s present austerity import restrictions those doors are closed against many traditional Netherlands exports. Prewar Germany was the country's largest supplier and second largest customer.

Additionally there have been the troubles in Indonesia, which prewar netted enough in foreign trade to balance the Netherlands accounts.

All this has led to an extreme reliance upon U.S. and Canada for supplies. At the same time exports to this area have been comparatively light.

Currently the Netherlands is following the pattern of most Western European countries and, tied with Belgium and Luxembourg in the Benelux custom union, is now seeking to curb imports from dollar areas.

In her total export trade the Netherlands is still behind 1938 volume. Latest available figures are for 1947 which show volume to be 54% of 1938.

In values the comparison between 1948 and 1938 shapes up as follows:

NETHERLANDS FOREIGN TRADE
($ 000's)

Area:	1938 Exports	1938 Imports	1938 Balance	1948 (January-October) Exports	1948 (January-October) Imports	1948 (January-October) Balance
World, total	571,640	778,264	—206,624	821,322	1,556,145	—734,823
West. Hemisphere, total	54,226	172,809	—118,583	62,682	520,716	—458,034
United States	20,430	84,369	—63,939	22,930	276,088	—253,158
Can., Nfld. & Labrador	3,858	12,466	—8,608	3,966	42,558	—38,592
Other Western Hemisphere countries	29,938	75,974	—46,036	35,787	202,070	—166,283
Europe, total	411,908	480,174	—68,266	589,829	811,967	—222,137
ERP countries	366,698	412,835	—46,137	516,650	702,706	—186,056
Belgium-Luxembourg	58,152	89,232	—31,080	130,749	230,736	—99,987
Eastern Europe	39,754	64,621	—24,867	63,664	98,251	—34,587
Czechoslovakia	6,665	15,756	—9,091	24,160	41,588	—17,428
Other Europe	5,456	2,718	+2,738	9,515	11,000	—1,495
Africa	22,074	24,266	—2,192	42,298	40,643	+1,655
Middle East	8,270	14,946	—6,676	20,601	45,124	—24,523
Far East	67,984	80,086	—12,102	77,709	109,981	—32,272
Indonesia	54,896	55,956	—1,060	60,905	101,874	—40,969
Oceania	3,848	2,267	+1,581	10,478	11,568	—1,090

The Netherlands Government and business organizations are currently making strenuous efforts to expand exports in all markets. But the country still has a long way to go.

A recent summing up of the situation by the U.S. Department of Commerce put the situation this way:

"The development of exports is dependent upon a number of factors, the main question being how far the Netherlands will succeed in acquiring part of the foreign markets formerly supplied by Germany.

"Exports to Eastern Europe also depend on future political developments. Exports to other European countries may be expected to grow continually, not only because the Netherlands is indebted to most of them but also because the demand for consumer goods in these countries is very great, and Netherlands merchandise has a very good reputation everywhere.

"This reputation is to be used, according to official Netherlands statements, as a lever to expand exports to the United States and the other Western Hemisphere countries. Exports to this part of the world must increase manyfold if the present dollar shortage is to be eased.

"The future success of this export drive is difficult to evaluate, especially as it is of rather recent origin. However, the great and steadily growing variety of Netherlands products available for export should lead American importers to try to market more and more Netherlands merchandise, especially if Netherlands export prices, which are still very high for some commodities, can be brought more in line with American or world market prices."

U. S. Firms Can Take Home All They Earn

American firms that have reserved space at the Fair may convert any Canadian funds they accumulate, through the sale of their display products into U. S. dollars.

The Canadian Government will give special authority, on application, to sell any samples, even if such goods are ordinarily on the prohibited list.

In respect of the conversion of Canadian to American funds the Foreign Exchange Control Board has ruled:

"Last year the problem of collections from the sale of samples was handled quite simply by asking the exhibitor to open an account with a bank in Canada into which would be deposited the proceeds from the sale of samples. At the conclusion of the Fair, samples were cleared through Customs for consumption in Canada and duties, if any, and other charges were paid by disbursement from the bank account. The exhibitor then presented the appropriate Customs document to the bank with an application for foreign exchange to the equivalent of the amount of Canadian dollars remaining. Little difficulty was experienced in carrying out this relatively simple technique."

Banking facilities will be available on the grounds.

Exhibition material being transported to the Trade Fair enters Canada in bond and remains so until the end of the Trade Fair, the Fair buildings being considered bonded warehouses.

Appropriate customs forms are forwarded to all exhibitors to facilitate Customs procedure on their samples.

UK Leads 16 Nations in Textiles

(Continued from page 5)

and nylon fabrics for the dress, lingerie, rainwear and automotive trades.

Muller, Alfred (Booth 50), Toronto—Irish linen and cotton handkerchiefs, fancy linens, fine Egyptian mercerized cotton yarns.

McKee, H. L. (Booths 182-205), Toronto—Representing D. Ballantyne Bros. & Co. Ltd., Peebles, Scotland.

McKee, H. L. (Booths 182-205), Toronto — Representing Abraham Moon & Sons Ltd., Guiseley, England.

National Hosiery Mills Ltd. (Booth 34), Hamilton, Ont. — Ladies' full fashioned hosiery.

O[illegible] Laboratory Ltd. (Booth 101), Toronto — Plexiglas display fixtures for apparel, footwear and accessories.

Parker & Co., John W. (Booths 182-205), Toronto — Representing Joseph Hoyle & Son Ltd., Huddersfield, Yorks, England.

Paton Mfg. Co. Ltd. (Booths 8, 23), Montreal—Piece dye serges, yarn dye worsteds, tweeds, topcoating, overcoatings.

Pattinson & Co. Ltd., Geo. (Booth 88), Preston, Ont. — Men's and women's woolen overcoatings, topcoatings, suitings, cloakings and tweeds.

Pellatt & Sons Ltd., George (Booths 134-137, 154-157), Vancouver — Western Canadian representative of Stonards Ltd., London, England.

Petersen & Co., Geo. E. (Booths 182-205), Montreal and Toronto—Representing Geo. H. Hirst & Co. Ltd., Batley, Yorks, England.

Porter, Edwin H. (Booths 134-137; 154-157), Toronto—Canadian representative of Donald Bros. Ltd., London, England.

Potts & Associates, James G. (Booths 182-205), Vancouver — Representing James Macdonald Ltd., Stornoway, Isle of Lewis.

Robinson Cotton Mills Ltd. (Booth 108), Toronto—Unprinted cotton textiles, plain, dyed, bleached, unbleached, napped, sanforized, etc.

Robinson Co., Harvey Co. (Booths 138, 139), Toronto—Canadian representative of Olympia Mfg. Co. Ltd., Halifax, Yorks, England.

Salter & Co., A. C. (Booths 182-205), Montreal—Representing W. & E. Crowther Ltd., Slaithwaite, Yorks, England.

Schipper-Freifeld Co. (Booth 109), Toronto—Manufactured fur garments.

Scott, John (Booths 182-205), Montreal—Representing Joseph Hoyle & Son, Ltd., Huddersfield, Yorks, England.

Shanghai Co. (Booth 40), Toronto—Representing Overseas Import and Export Co., Shanghai, China.

Simek, Oskar (Booths 60-65, 542, 547), Montreal—Representing Centrotex Ltd., Prague, Czechoslovakia.

Smith, Arthur G. (Booths 182-205), Vancouver—Blankets.

Smith & Co., William F. (Booths 182-205), Toronto — Representing Sir Jacob Behrens & Sons Ltd., Bradford, Yorks, England.

Spencer Hats Ltd. (Booth 99), Toronto—Designers and makers of ladies fur felts and panamas.

Standard Sample Card Co. (Booth 95), Montreal — Swatch books, color cards, plastic binding, fashion books and advertising displays

Stringer, John (Booth 51), Toronto—Leather needle cases, hair ornaments, Kirbygrips, hairpins, needles, safety pins.

Thompson Co., O. G. (Booths 134-137; 154-157), Montreal—Canadian representatives of G. P. & J. Baker Ltd., London, England.

Thornton & Co., R. (Booths 182-205), Toronto — Representing W. & E. Crowther Ltd., Slaithwaite, Yorks, England; H. Rhodes & Bros. Ltd., Dobcross, Nr. Oldham, England; Taylor, Shackleton & Co., Shipley, Yorks, England.

Tip Top Tailors Ltd. (Booth 89), Toronto—Men's and women's clothing.

Van Berkum, Miss E. (Booth 26), Toronto—Canadian representative of Ten Berge's Confectie Industrie N.V., Haarlem, Holland.

Wallace, Richard (Booth 117), Toronto—Eastern Canadian representative of Character Fabrics Ltd., Macclesfield, England.

Wesley Mason Mills Ltd. (Booths 91, 104), Montreal—Silk and artificial silk and spun rayon fabrics, drapery fabrics, children's and misses' anklets; men's and boys' hose.

Williams & Co., H. B. (Booths 120-123), Toronto—Representing Cepea Fabrics Ltd., Manchester, England.

Wilson & Adam Ltd. (Booths 182-205), Toronto and Montreal—Representing Walter Gledhill & Sons Ltd., Holmfirth, England.

Wright & Morgan (Booths 182-205), Toronto—Representing D. H. Mallalieu Ltd., Delph, Nr. Oldham, Lancs., England.

N. Ireland

Atkinson & Co. Ltd., Richard (Booth 142), Belfast, Northern Ireland—Royal Irish poplin ties, scarves and tobacco pouches, handwoven and tailored, and handwoven Irish tweed ties and scarves.

Gribben Bros. Ltd. (Booth 50), Belfast, Ireland—Irish linen & cotton handkerchiefs, embroidered tea sets, fancy linens.

Matier & Co. Ltd., Henry (Booths 158-159, 180-181, 510-513), Belfast, Northern Ireland — Table cloths, crested goods, linen suitings, furnishings, all types linen.

Murphy & Stevenson Ltd. (Booths 158-159, 180-181, 510-513), Belfast, Northern Ireland — Plain and fancy handkerchiefs, dress fabrics, embroidery linen, sheeting, napery.

Wolfhill Spinning Co. Ltd. (Booths 158, 159; 180, 181), Ligoniel, Northern Ireland—Linen thread; art silk embroidery thread.

United States

Bagshaw Co., W. H. (Booth 27), Lowell, Mass.—Textile Machine Repair parts—lags, slats, textile pins, tenter plates.

Hickok Mfg. Co. Inc. (Booth 90), Rochester, N.Y. — Belts, buckles, suspenders, garters, wallets and jewelry for men.

Hill Brown Corporation (Booths 124, 125), New York 1, N.Y. — Spinners, weavers and printers of cotton, rayon and woolen piece goods.

Scotland

Ballantyne Bros. & Co. Ltd., D. (Booths 182-205), Peebles, Scotland. — Woolen and worsted manufacturers for men's and women's wear.

Lowe, Donald & Co. Ltd. (Booths 182-205), Peebles, Scotland—Fine woolens for men's trade.

Macdonald Ltd., James (Booths 182-205), Stornoway, Isle of Lewis, Great Britain—Harris tweeds.

Made in Scotland Exhibitors (Booths 171-174), Glasgow, S.W.2, Scotland—Towels, tartans, clothing and textile goods made in Scotland.

Czechoslovakia

Centrotex Ltd. (Booths 60-65, 542-547), Czechoslovakia — Cottons, linens, rayons, silks, woolens, hats, hosiery, knitwear, carpets.

France

Comite De Diffusion Des Industries D'Art De La Cote D'Azur (Booths 19, 20), Nice, France—Textiles.

Diffusion Textile "Pernelle" (Booth 44), Tourcoing Nord, France — Hand knitting yarn, nylon and wool, angora and wool, scarves.

France Tunisie (Booths 21-23), Paris—Textiles.

Importation Georges Risler/Univex Paris, France—Cotton piece goods and rayon piece goods.

Les Creations Paris Cote d'Azur Booth 18), Nice, France—Textiles.

Mathon & Dubrulle (Booth 25), Tourcoing (Nord), France — Worsted suitings—tropical cloths—ladies' dresses—costume cloths—mantle.

Parapluies, Alex (Booth 16), Lyon 4e, (Rhône), France—Umbrellas.

Societe Univers Textiles (Booth 17), Paris—Textiles.

Syndicat des Fabricants de Soieries et Tissue de Lyon (Booth 25), Lyon, France—Silks and textiles.

Hong Kong

Hong Kong & Shanghai Lace Co. (Booth 102), Hong Kong — Embroidered household linens, silk lingerie, handkerchiefs, lacquerwares, porcelain figurines, ivorywares.

Norway

Jaro Handveveri (Booth 92), Alesund, Norway — Handwoven Merino woolen scarves — a Norwegian product.

China

Moorson Trading Company (Booth 103), Shanghai (5), China—Representative China silks and its products; Chinese linens.

Overseas Import & Export Co. Booth 40), Shanghai, China—Silks, linens, silk apparel, lingerie, blouses, housecoats, pyjamas, dressing gowns.

Standard Import & Export Co. of China Representing — Oriental Star Co., Shanghai. Silk decorative wear, linen embroideries.

Netherlands

Ten Berge's Confectie Industrie N.V. (Booth 26), Haarlem, Netherlands—Ladies', children's and teen-agers' dresses, coats and suits.

Yugoslavia

Yugofolklor (Booth 43), Belgrade, Yugoslavia — Yugoslav National Handicraft Articles.

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HOLLAND AMERICA LINE
Eastern Canada—Rotterdam and
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F. C. THOMPSON COMPANY LTD. TORONTO

TORONTO
WELCOMES ALL VISITORS TO THE CANADIAN INTERNATIONAL TRADE FAIR
MAY 30 - JUNE 10, 1949

In Toronto you will find much that is national in character. The Royal Ontario Museum—with its world famous Chinese collection; The University of Toronto—with students attending from every province in Canada and other countries throughout the world; The Royal Winter Fair—the most outstanding agricultural display in North America; and the Canadian National Exhibition—recognized as one of the world's greatest annual events.

Toronto is said to be at the national "centre of gravity" in that 49% of the population of Canada lies to the east and 51% to the west. Because of this geographical position, it is important that we know each other better. Our hotels offer the best for your comfort, and in the fields of recreation and entertainment, you will be able to fill every one of your leisure moments.

On behalf of the Citizens of Toronto, we bid you a warm-hearted welcome to our City. It is our earnest hope that your sojourn among us will be a memorable one, and that on your departure from our midst, may you carry away fond recollections of the proverbial hospitality of our citizens and a yearning desire to re-visit us, your friendly neighbours, in the not too distant future.

H. E. McCALLUM,
Mayor.

Hotels Can Give Answers on Fair

In addition to services provided at the main Reception Centre of the Fair, out of town business visitors have two other Service Centres at their convenience.

At the Royal York and King Edward hotels, service desks are set up in the main lobbies, staffed by Trade Fair receptionists familiar with all aspects of the Fair and Toronto in general. Any questions that would be answered at the main Trade Fair Reception Centre will be handled efficiently at either of these two locations.

How The Public Looks At Fair

John Q. Public has been taking an active interest in the Fair but not from quite the same sedate point of view as the world businessman, for whom it is intended.

For instance, the mother of two teen-age daughters who received an assignment to write an essay on "something or other." The mother advised Fair officials she considered the Fair as falling well within the scope of "something or other" and would they kindly get "cracking" and send along sufficient material for her daughter's essay.

To a young lady from Quebec the Fair was simply the answer to her shortage of memo pads. She couldn't get them anywhere and she was given to understand that the Fair was loaded with them. As her husband was chief and sole representative of the local police the memo pads had better be forthcoming — or else.

A singing cowboy regarded the Fair in the same light as all other fairs in North America. A fair to him was simply an ideal showcase for his nasal vocalizing. So in due course fair officials received an offer of his singing services, complete with guitar and tap dancing wife.

Want A Yacht? One At Fair

A sample of what the British boat builders are up to in the yachting world is on display at the lakeside at the Fair.

Roger de Quincy, of the St. George's Yacht Yard, Oulton Board, England, is showing the latest thing in British yachts, in the shape of the St. George Class O.D. yacht, 32 ft. long, six ft. wide, and, with sails set, 40 ft. high. It draws seven feet of water.

BRITISH ENTERPRISE TAKES ITS STAND . . .

Exhibiting member companies of the OWEN ORGANISATION of Great Britain look forward to the pleasure of meeting you at The International Trade Fair at Toronto, where on their stands there will be ample evidence of the extensive facilities and resources of this Organisation which manufactures and supplies the needs of all Industries, Agriculture and the home with complete products of traditional British workmanship and quality, and also component parts of every description to specification.

ON STANDS 1103 to 1106
1119 to 1122

- MOTOR VEHICLE COMPONENTS & ASSEMBLIES
- STEEL STORAGE EQUIPMENT & OFFICE FURNITURE
- "HARRISON" LATHES & GRINDERS
- "SALOPIAN" AGRICULTURAL MACHINERY
- "CONVEYANCER" FORK LIFT TRUCKS
- "EASICLENE" DOMESTIC EQUIPMENT
- PRESSED STEEL PRODUCTS
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THE OWEN ORGANISATION OF GREAT BRITAIN

VITAL LINKS IN ANGLO-CANADIAN TRADE

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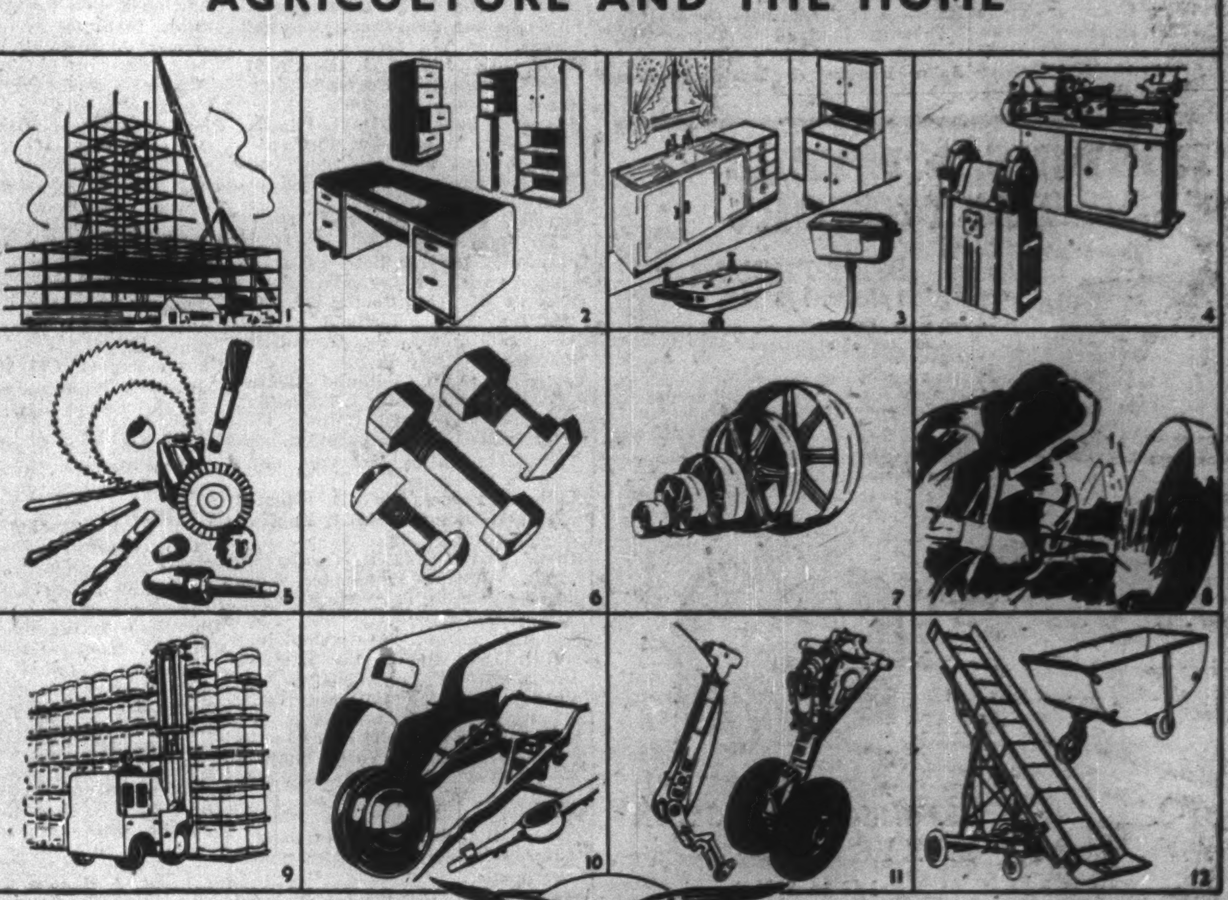

The Owen Organisation embraces the engineering resources of fifteen individual companies and covers every aspect of steel fabrication.

- Rubery, Owen & Co. Ltd. Darlaston, Coventry & Wrexham
- The Brooke Tool Mfg. Co. Ltd. Birmingham
- E. Camelinat & Co. Ltd. Birmingham
- Chains Limited Wednesbury
- Electro-Hydraulics Ltd. Warrington
- Easiclene Porcelain-Enamel (1938) Ltd. Darlaston
- T. S. Harrison & Sons Ltd. Heckmondwike, Yorks.
- C. & L. Hill Ltd. Willenhall
- Hudson Brown Ltd. Oldbury
- Invicta Electrodes Ltd. Willenhall
- Motor Panels (Coventry) Ltd. Coventry
- Nuts & Bolts (Darlaston) Ltd. Darlaston
- Rubery, Owen (Warrington) Ltd. Warrington
- Salopian Engineers Ltd. Prees, Salop
- A. G. Sutherland Ltd. Birmingham

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4 "Harrison" Machine Tools
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7 Pressed Steel Pulleys
8 Arc Welding, Electrodes
9 "Conveyancer" Fork Lift Trucks and Mechanical Handling Equipment
10 Motor Components & Assemblies
11 Aircraft Assemblies & Landing Gear
12 "Salopian" Agricultural Machinery and Farm Equipment

SEE THEIR EXHIBITS AT THE
INTERNATIONAL TRADE FAIR
EXHIBITION GROUNDS TORONTO · MAY 30th—JUNE 10th

U.K. Firms Push Machinery Sales

Composite Canadian Display; France, Italy Competing

The British are making the biggest showing in the Machinery, Engineering and Plant Equipment section, in terms of companies represented. Their products feature heavy and medium construction equipment, road building and repair equipment, plant equipment and a wide range of engineering products.

The Engineering Industries Association has a display in the light and medium tools field which covers the products of 1,200 member firms.

Cranes, dumpers, medium and light bulldozers, mechanical self-propelled loading and stacking equipment and a host of other machinery products are displayed by the United Kingdom firms.

French firm has booked large space to show its high-class woodworking machinery including bandsaws, planing machinery and smaller woodworking machinery for delicate carving.

From Italy comes coffee making machinery, steam coffee percolators and coffee grinders, confectionery making machines, and chocolate and candy packing machinery.

Czechoslovakian displays include knitting, rubber-working, shoe-making, and tannery machinery as well as Diesel engines, welding, testing and graphic machines.

Sweden has a display of machine parts and heating furnaces. Switzerland offers a line of electric and other types of traveling and stationery hoists.

American representation is provided by a firm manufacturing industrial ball joints for oil refineries and chemical processing industries; casters, industrial trucks, gravity and power belt conveyors, barrow trucks, light graders, handling machines, motorized wheelbarrows, platform trucks, snowplows and industrial trucks.

The Canadian representation covers a composite display of almost everything in the field, both manufactured in Canada and through Canadian agencies acting for outside firms, including products new to the trade.

Here's a list of exhibitors (as known at the time this issue went to press):

United States

Acme Steel Co. (Booths 1289, 1290), Chicago, Ill.—Steel strapping tools and equipment, fibre carton stitching machines and wire.

Balmar Corporation, The (Booth 1090), Baltimore, Maryland—Balmar industrial ball joints for oil refineries and chemical processing industries.

Bear Manufacturing Co. (Booth 1136), Rock Island, Ill. — Static and dynamic balancing machines for practically all rotating bodies.

Furnas Electric Co., Batavia, Ill.—Canadian representatives: Davis Automatic Controls Ltd., Toronto, Reversing and Multi-speed drum switches, foot operated and pressure switches.

Bell Aircraft Corp., (Booth 1347), Niagara Falls, N.Y. — Motorized materials handling machine, incorporating a giant wheelbarrow, a platform truck and a snowplow.

Struthers Wells Corp. (Booths 1261-1263), Warren, Pa.—Mixers and process equipment, heat transfer equipment.

Canada

Acme Steel Co. of Canada Ltd. (Booths 1289, 1290), Toronto — Steel strapping tools and equipment, fibre carton stitching machines and wire.

American Heat Corp. of Canada Ltd. (Booth 1312), Montreal — Industrial oil burner, steam, air or oxygen atomizing, heating or process.

Baker & Co., Frederick C. (Booth 1620), Toronto — Surveying instruments, speed measuring instruments, remote registering systems.

Baxter Ltd., M. L. (Booths 1305-1308, 1315-1318), Toronto—Representing Aveling-Barford Ltd., Grantham, England.

Bear Equipment & Services Ltd. (Booth 1136), Toronto—Static and dynamic balancing machines for practically all rotating bodies.

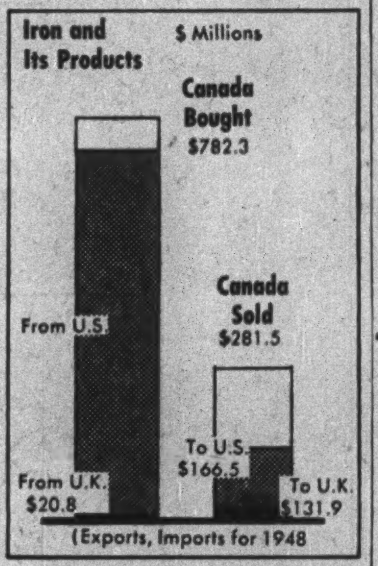
Connor & Son Ltd., J. H. (Booths 1710-1713), Ottawa — Domestic, commercial and institutional laundry equipment, dry cleaning equipment.

Craftools Ltd. (Booth 1034), London, Ont. — Vises, arbor presses and surface plates.

Dominion Welders & Machinery Ltd. (Booths 1111, 1112), Toronto—Machine tools, resistance welding machines (spot), welding and process timers, spot welding tips and accessories.

Federal Machinery Co. of Canada (Booth 1081), Toronto, Ont. — Machine tools, small tools, woodworking machinery, automotive equipment, agricultural machinery.

Fielding Co. (Canada), J. P. (Booth 1048), St. Catharines, Ont.—Canaadian representatives of Eta Tool Co. (Leicester) Ltd., Leicester, England.



(Exports, Imports for 1948)

Franklin Railways Supply Co. Canada Ltd. (Booth 1090), Montreal—Winch for land clearing, logging, mining, marine, general contractors, oil fields, railways.

Harrington Tool & Die Co. Ltd. (Booths 1309-1311), Lachine, Montreal — Automatic packaging weighing processing machines, hydraulic diamond drills, machine shop products.

Hercules Presses Ltd. (Booths 1084-1086), Toronto — Sheet Metal working machinery, presses, mechanical cushions, fluid driven shears.

Hornet Industries Ltd. (Booths 1065, 1066), Guelph, Ont. — One and two-man gasoline power chain saws and accessories.

Industrial & Road Equipment Ltd. (Booths 1305-1308; 1315-1318), Calgary—Representing Aveling-Barford Ltd., Grantham, England.

Kipp-Kelly Ltd. (Booth 1050), Winnipeg, — Air flotation separators for Food Products, seeds, grains, minerals, etc.

Light Alloys Ltd. (Booths 1286-1287), Renfrew, Ont. — Aluminum and magnesium castings — pressure die and permanent mold. Fabrications

London Concrete Machinery Co. Ltd. (Booth 1126), London, Ont.—Concrete mixers, builders' hoists, self priming centrifugal water pumps, wheelbarrows.

MacLeod & Co. Ltd., J. K (Booth 1716), Toronto — Canadian representative of Oster clippers, lather machines, massage instruments, mixers and liquefiers.

Modern Tool Works Ltd. (Booth 1096), Toronto — Metal working machine tools, lathes, drilling and milling machinery.

Orrock & Co., David C. (Booth 1040), Montreal—Canadian representatives of G Brady & Co. Ltd., Manchester 4, England.

Parmeter & Bulloch Mfg. Co. Ltd. (Booths 1051, 1052), Gananoque, Ont.—Split and tubular rivets, metal stampings and wire formings, rivet setting machines.

Power Tools Ltd., Henry (Booths 1055, 1056), London, Ont.—Woodworking Power Tools.

Provincial Engineering Ltd. (Booths 1072, 1073), Niagara Falls, Ont.—Hand chain hoists, electric hoists, overhead cranes and dockside cranes.

Regent Vending Machines Ltd. (Booth 1600), Ottawa—Coin-operated hotel radio, coin-operated shoe shine machine.

St. Thomas Bronze Co. Ltd. (Booth 1288), St. Thomas, Ont.—Static and centrifugally cast nonferrous castings and bearings.

Smit & Sons of Canada Ltd., J. K. (Booths 1091, 1092), Toronto—Industrial diamond products, drill bits, Diamond tools and wheels.

Staroba Industrial Research Co. Ltd. (Booth 1314), Toronto—Machine tools, shoe machines, knitting machines, gauges, measuring instruments, cutlery.

Staroba Industrial Research Co. Ltd. Booths 1326-1332, 1353-1359), Toronto—Knitting machines, rubber-working machinery, shoe-making machrinery, tannery machinery.

Steels Engineering Products (Canada) Ltd. (Booths 1928-1030, 1059-1061), Toronto — Mobile lifting cranes from 1 to 15 tons lifting capacity.

Stephens-Adamson Mfg. Co. of Canada Ltd. (Booths 1152, 1153), Belleville, Ont.—Bulk material handling conveying machinery, power transmission units and equipment.

Stowell Screw Co. Ltd., The (Booths 1282, 1283), Longueuil, Que. — Screws, bolts, nuts, rivets, cold headings, metal stampings, screws.

Taylor Tool Co. Ltd., J. A. M. (Booth 1141), Toronto—High speed and carbon cutting tools, carbide tipped cutting tools, fine precision tools and instruments.

Tewes Engineering Sales Co. Ltd. Booths 1261-1263), Toronto—Representing C. A. Harnden Ltd., Hyde, Manchester, England; De Dietrich et Cie, Niederbronn, France; Stuthers Wells Corporation, Warren, Pa.

Triton Canadian Co. Reg'd., Montreal—Knitting machine operated by hand.

Vancouver Engineering Works Ltd. (Booths 1305-1308; 1315-1318), Vancouver — Representing Aveling-Barford Ltd., Grantham, England.

Viceroy Manufacturing Co. Ltd. (Booths 1323-1325), Toronto, Ont.—Presses and cylinders (air and hydraulic); miscellaneous machinery and engineering equipment.

Viking Pump Co. of Canada Ltd. (Booths 1057, 1058), Windsor — Pumps for every purpose.

Volta Manufacturing Co. Ltd., The (Booths 1291-1292), Welland, Ont. —Model electric melting furnace, heat treating furnace, auxiliary furnace equipment.

Vulcan Iron & Engineering Ltd. (Booths 1305-1308; 1315-1318), Winnipeg—Representing Aveling-Barford Ltd., Grantham, England.

Wickman (Canada) Ltd., A. C. (Booths 1101-1102), Toronto—Cemented carbide tips, tools, dies and gauges; gauging instruments and small tools.

Wilson Sales & Construction Ltd. (Booths 1082, 1083), New Toronto —Canadian Representatives of K & L Steelfounders & Engineers Ltd., Letchworth, Herts, England.

England

Asquith Ltd., William (Booth 1097, 1098), Halifax, England — Radial drilling machines.

Boydell & Co. Ltd., E. (Booths 1062-1064, 1093-1095), Manchester 16, England—Muir-Hill dumpers and loaders for earth moving and similar jobs.

Brady & Co. Ltd., G. (Booth 1040), Manchester 4, England — Brady roller shutters for every type of doorway. Brady lifts.

Busby Winter & Co. Ltd. (Booths 1164-1166), Andover Place, London, England — Vacuum filling machines.

Electro-Hydraulics Ltd. (Booths 1103-1106, 1119-1122), Warrington, Lancs., England—10 cwt. conveyancer fork lift truck (petrol driven), industrial hydraulics, aircraft equipment.

ETA Tool Co. (Leicester) Ltd. (Booth 1048), Leicester, England —Coil winding machines for electrical coils.

Genwind (Booth 1037), Birmingham, England — Paint sprayers and guns, universal industrial blowers and regulators, vacuum cleaners.

Harrison & Sons Ltd., T. S. (Booths 1103-1106, 1119-1122), Heckmondwike, Yorks, England — Centre lathes 9 in. and 14 in. swing double-ended Pedestal grinders.

K & L Steelfounders & Engineers Ltd. (Booths 1082-1083), Letchworth, Herts, England — Cranes —Diesel or petrol engine driven.

Prompt Electric Service Ltd. (Booth 1037), Birmingham, England — Paint sprayers and guns, universal industrial blowers, and regulators, vacuum cleaners.

Czechoslovakia

Exico Co. Ltd. (Booths 1326-1332, 1353-1359), Gottwaldov - Zlin, Czechoslovakia — Knitting machines, rubber-working machinery, shoe-making machinery, tannery machinery.

France

Guilliet (Booths 1339-1345), Auxerre (Yonne) France — High class woodworking machinery.

Scotland

Made in Scotland Exhibitors (Booth 1718), Glasgow, S.W.2, Scotland — Bakery and food processing machinery.

Switzerland

Schindler & Co. Ltd. (Booth 1107), Lucerne, Switzerland — Electric lifts, hoists and motors.

Can UK Firms Sell in Canada? This Fur Manufacturer Says Yes

What are the possibilities of trade in Canada?

"When a British firm sets out to make what the Canadian market requires, there is no possible limit to the business that can be done," H. N. Kram, managing director of E. J. Morell (1934) Ltd., of London, Eng., told The Financial Post.

His statement is based on practical experience—selling furs to Canada, a fur-producing country. The company was the only manufacturing furrier showing at last year's Canadian International Trade Fair, will be the only firm of this type showing again this year.

They sell their furs in Canada by making them up into "Valentine" moleskin plates, four of which go towards the manufacture of a full-length fur coat. At every stage, from raw pelt to the finished article, nothing moves without grading, sorting and examination. Nothing is shipped without the personal inspection of George Morel, one of the directors. The semi-manufactured plates are sold direct to skin merchants and wholesale manufacturing furriers to make up into coats to Canadian specifications.

The company's success can be seen in the fact that since January, sales volume has increased by 300%. Canadian enquiries being received every day encouraged them to return to the Fair this year.

E. J. Morel (1934) Ltd. made up the Rex chinchilla coat which was the wedding present of the British Rabbit Skin Industry Ltd. to Princess Elizabeth.

Enfield Mills Improve Copper For Machining

One of the major exhibitors at the Trade Fair is Enfield Rolling Mills, London, Eng., largest nonferrous manufacturers in the Commonwealth, who will be represented by their managing director, Fred Plutte.

Included in their display will be: ERM copper that can be machined at the speed of brass without losing conductivity, due to the addition of tellurium; universal spot welding sets made in a patent 1% heat treated nickel copper; resistance welding electrodes with special chromium or silver content, depending on the job for which they're required, and copper and zinc process engravers' sheets for black and white halftones and color respectively.

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Simple, positive, trouble-free . . eliminates starting shock
Operates horizontally, vertically or at any angle
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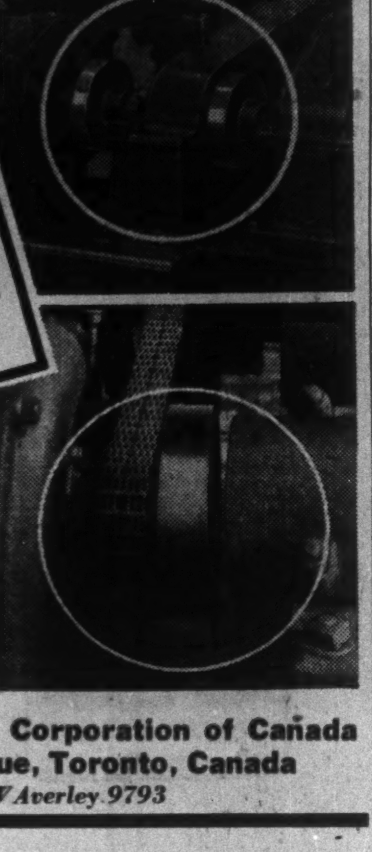

The simplest automatic clutch ever designed. Only 3 moving parts—Drive Body, Driving Mechanism, Driven Body. Eliminates starting shock—corrects misalignment automatically—reduces vibration. Self aligning, self adjusting—no lubrication required.

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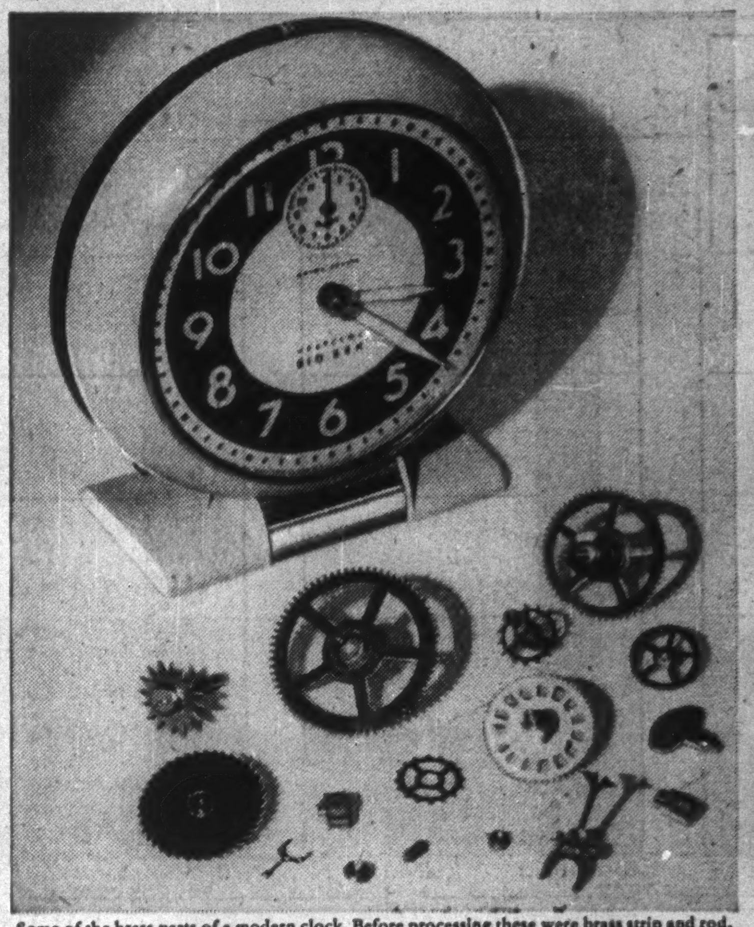

Some of the brass parts of a modern clock. Before processing these were brass strip and rod.
Photographs courtesy Western Clock Co., Ltd., Peterborough, Ont.

Brass balance wheels being inspected under a magnifying glass.

The assembly line in a modern watch-making plant.

A punch press blanking out watch plates.

Keeping Time with Brass

During the last few hundred years great advances have been made in time telling devices. Today, modern precision machines have replaced old-fashioned hand methods and turn out watches and clocks that keep accurate time. Hundreds of Canadians are engaged in the production of watches and clocks—it is a big industry. Like many other industries it is a large user of copper alloys. For example, at the Western Clock Company, Peterborough, Ontario, many of the 200 parts that go into Big Ben and other well-known Westclox timepieces are made from Anaconda Brass.

There is no substitute for quality. So, copper and its alloys, because of a unique combination of characteristics—malleability, tensile strength and corrosion resistance—continue to be first choice with Canadian manufacturers.

ANACONDA AMERICAN BRASS LIMITED
(*Since 1922 Headquarters in Canada for Copper and Brass*)

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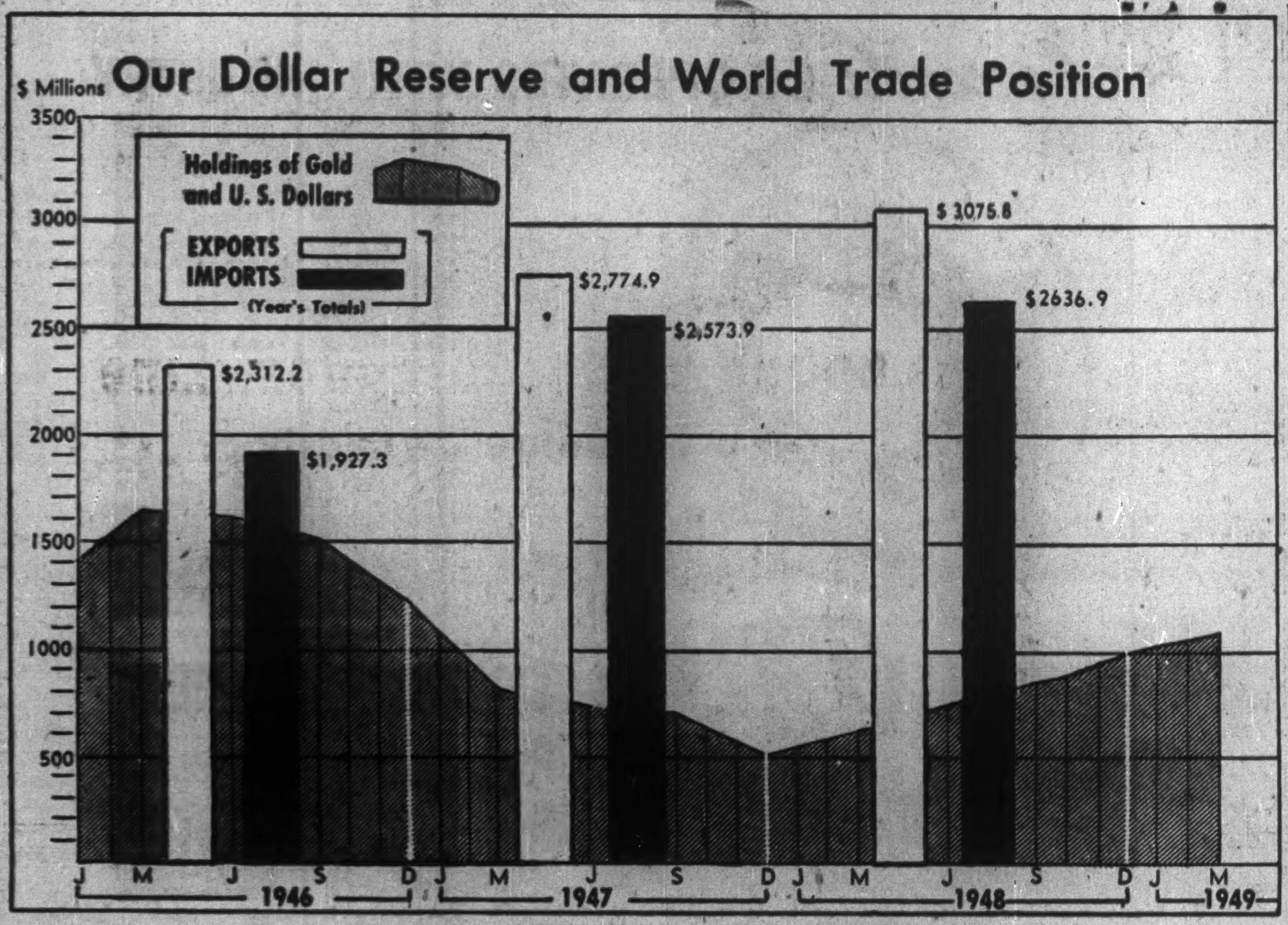

Canada's 8th Best Customer

Belgium, Despite Many Advantages Faces Uncertain Future in Trade

Belgium, despite the facts of relatively little war damage, no loss of overseas possessions, an early start in recovery, today faces a currency problem that is retarding her trading efforts as much as it is other Western European countries. Which may point up how interdependent are these nations.

In trade with Canada, last year's situation was that value of Belgian exports to Canada was about twice prewar; Canadian sales to Belgium were about two and one-half times as great as prewar, leaving an adverse balance also about two and one half times prewar.

On the export side Europe, as in prewar years, has remained the principal market for Belgian goods. Last year 69.5% of Belgium's total exports went to European markets, with the Netherlands, Scandinavian countries and Switzerland high on the list.

Composition of these exports showed a pattern considerably changed from prewar. Consumer goods are considerably down, basic industrial materials and capital goods — to satisfy the needs of the heavily war-damaged customers of Belgium — are way up.

Exports of machinery, for example, increased by 55% as compared with 1938; iron and steel represented 29% of total exports as compared with 19% pre-war.

There are two reasons for this change: elimination of German production in the heavy lines; currency troubles of European customers in respect of consumer goods.

As a result Belgium is finding it increasingly difficult to market textiles, glass, leather goods, etc.

U.S. Supplies Doubled

Most significant change in the pattern of Belgium's imports has been the rise as a supplier of United States whose share of total Belgian imports last year was nearly double that of prewar.

Much of the increase is accounted for by the large increase in food and other consumer items and a remarkable rise in the volume of capital goods bought in U.S.

Here are some figures to illustrate the point:

Dairy products from U.S. rose from $2,000 to 1938 to $36.5 millions in 1947.

Vegetable food products rose from $24 millions to $115.5 millions in the same period.

Machinery was up from $19 millions to $114.6 millions.

While the food expenditures are now sharply off as a result of satisfied backlogs of demand, restocking, increased domestic production, machinery purchases from U.S. in 1948 continued at similar high levels.

Here's a table showing how Belgian world trade in 1948 compared with prewar:

BELGIUM'S TRADE BY AREAS
($ 000's)

	1938			January-September 1948		
Area:	Exports	Imports	Balance	Exports	Imports	Balance
Total	732,028	779,276	—47,248	1,224,536	1,490,888	—266,352
United States	48,736	84,065	—35,065	68,259	263,779	—195,520
Canada	6,329	10,611	—4,282	9,162	17,984	—8,822
Europe	528,082	451,290	+76,792	806,743	793,806	+12,937
ERP Countries	469,609	381,787	+87,822	728,493	698,691	+29,802
Eastern Europe	49,601	66,434	—16,833	68,191	81,457	—13,266
Others	8,872	3,069	+5,803	10,059	13,658	—3,599
Africa	49,469	93,589	—44,120	128,393	147,795	—19,402
Belgian Congo, including Ruanda-Urundi	14,087	65,324	—51,237	48,089	114,988	—66,899
Other ERP territories	11,881	14,052	—2,171	34,114	16,819	+17,295
Others	23,501	14,213	+9,288	46,190	15,988	+30,202
Asia	43,313	45,310	—1,997	69,801	55,221	+14,480
Far East	25,153	18,184	+6,969	30,787	10,264	+20,523
Middle East	18,160	27,126	—8,966	39,014	45,057	—6,043
Central America	4,966	14,993	—10,027	8,393	38,778	—30,285
South America	39,112	53,651	—14,539	101,231	126,194	—24,963
Oceania	5,460	23,886	—18,426	16,554	40,448	—23,894
Not specified by country	6,561	1,881	+4,679	16,000	6,783	+9,217

What's for the future?

Belgium is unlikely to continue her high level of purchases in U.S. Basic materials — coal and iron ore—are likely to come increasingly from her neighbors with larger amounts of finished goods. Possibilities of Latin America as a source of imports are to be explored. Belgium currently shows a sharp increase in sales of metallurgical products in that area.

Future of export trade is uncertain because of exchange problems, more competitive markets. Only complete convertibility of soft currencies will meet Belgium's needs in the payment field. There is at present concern in Belgium over present high costs of production and currency devaluation is under consideration.

Prices in steel, machinery and chemical industries higher than in competing U.K., Sweden and U.S. are causing some concern. Textile, leather, glass and other consumer industries have already felt the effect of high prices on export sales resulting in shutdowns and unemployment.

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The City of Santos Improvements Company, Limited
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Light Showing In Drugs

Drug and Drug Sundries is a comparatively light section in view of the fact that many items which could be classed as drug sundries will be shown in several of the other groups. Czechoslovakia will be prominent with drug sundries exhibits.

Canadian firms in this category will feature their pharmaceutical specialities, fine medicinal chemical products and vitamin lines, combs, plastic-frame sunglasses and other items.

Here's a list of firms exhibiting (as given to The Post at the time this issue went to press):

Canada

Nadeau Laboratory Ltd. (Booth 734), Montreal—Manufacturers of pharmaceutical specialties.

Pharmed Company Ltd. (Booth 734), Montreal—Manufacturers of fine Chemical Products, Vitamins.

Wintrob & Sons Ltd., M. (Booths 736, 737), Toronto—Combs, sun glasses, hair notions and plastic kitchenware.

First application for space at the 1950 Canadian International Trade Fair was received even before the 1949 Fair opens for business. The firm: an American chemicals company, not exhibiting at the 1949 Fair but making certain it will take part next year.

For Kitchen, Workshop And Garden

Canadian, English, Czech and Norwegian firms are represented in the Smallwares, Hardwares section.

Products to be seen include: aluminum kitchenware, utensils, metal stampings, novelties, foil, hospital equipment, sporting goods, dies, mechanics' hand tools, automobile tools, blacksmiths' hammers, lawnmowers, heating equipment, sewage pumps and other types of pumps, pruning, hedge and garden shears, brushes and brooms of all kinds, mops of various types, saws, files, chamois, polishers of different kinds, sponges, cleaning materials, all types of accessories for doors and windows, locks, etc., cutlery and a host of other small manufactures.

Some products normally expected to be found in this section may also be seen in another group since some of the firms manufacturing these products also make larger machinery and other goods as their major products.

Exhibitors (as known at the time this issue went to press):

Canada

Beaver Brush Co. Ltd. (Booth 1185), Montreal — Paint and shaving brushes.

British Manufacturers Distributing Co. (Booths 1164-1166), Oshawa, Ont. — "Leytool" quality hand tools.

Canadian Foundries & Forgings Ltd. (Booth 1194), Toronto—Producers of quality hardware and forgings since 1854.

Coleman Lamp & Stove Co. Ltd., The (Booths 1017, 1018), Toronto—Kerosene and gasoline pressure lanterns, lamps, irons, stoves, oil heaters.

Doon Twines Ltd. (Booth 1373), Kitchener, Ont.—Flax, hemp, jute yarns and twines, manilla, sisal ropes and twines.

Engineering, Tool & Forgings Ltd. Booth 1190), St. Catharines, Ont.—Drop-forged hand tools.

Gray-Bonney Tool Co. Ltd. (Booth 1137), Toronto—Mechanics' hand tools, including wrenches, hammers, pliers, automotive — all types.

Lassonde, Raoul, Ste Hyacinthe, Que.—Cutlery, galvanized sheets.

Meakins & Sons Ltd. (Booth 1193), Hamilton — Brushes, brooms mats, chamois, sponges, wood products.

Metalite Co., Ltd.

Shurly-Dietrich-Atkins Co. Ltd. (Booth 1187), Galt, Ont.—Saws, machine knives, saw tools and handles.

Simms, S. & Co. Ltd., Saint John N.B.—Brushes and brooms.

Toronto Lock Manufacturing Co. Ltd. (Booth 1186), Toronto—Locks and builders' hardware.

Welland Vale Manufacturing Co. Ltd., St. Catharines, Ont.—Hand tools.

Welland Vale Manufacturing Co. Ltd. (Booth 1188), St. Catharines, Ont.—Hand agricultural and garden tools; Axes, picks and saws.

Czechoslovakia

Koh-I-Noor Ltd. (Booth 1195), Praha II, Czechoslovakia—Smallware and outfitting articles.

England

Elephant Brush Co., London — Brushes.

Leytonstone Jig & Tool Co. (Booths 1164-1166), London, England — Hand tools.

United States

Oster Mfg. Co., John (Booth 1716), Racine, Wis.—Clippers, hair dryers, lather machines, massage instruments, mixers and liquefiers, electric motors.

Norway

Anderson, Herdholdt.

BRADY shutters

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French Cycle Men See Market Here

The French cycle industry, for years a stronghold of cycling for all ages and groups, are making a strong play for the cycle market with a comprehensive display of everything connected with cycling.

Under the aegis of an export association the firms involved are displaying the latest in bicycles, both touring and racing models, dynamo sets, saddles, hubs, brakes, pedals, pumps, bells, toe-clips, cables, wheels, and stationary cycle stands.

CANADIAN
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80 Firms from 20 Countries Are in Food Show

Scotch, Yugoslav Mareskino, And English Oyster Stout

Products of around 80 firms from 20 countries are to be seen in the Food Products and Produce and Beverages section which will form one of the largest and most comprehensive classifications at the Fair.

Canadian firms have a wide range of Canadian whiskies, beers and wines; canned and prepared meats, fish and other solid food products.

Nine of the most popular brands of Scotch whisky will be seen at the Fair for the first time (and samples will be available in the club rooms).

A Scottish firm also brings shortbread, biscuits and baby foods. Also in the beverage line an English group of brewers and bottlers present some unique lines of beers and stouts, including their Isle of Man stout, containing essence of oysters.

Czechoslovakia offers typical food and beverages including: biscuits, canned fruits, chocolate, coffee substitutes, canned vegetables, fruit spices, and alcoholic beverages.

Here's a list of exhibitors (as known at the time this issue went to press):

Canada

Bright's Wines Ltd. (Booths 633, 634), Niagara Falls, Ont.—Ports, sherries, table wines, champagne and vermouths.

Calvert Distillers (Canada) Ltd. (Booth 691-694), Montreal—Lord Calvert Canadian whisky, Calvert London dry gin.

Canada Packers Limited (Booths 628, 629, 652, 653), Toronto — Canned meats, fruits, vegetables, hams, bacon, butter and cheese.

Canadian Breweries Ltd. (Booths 706, 707, 730, 731), Toronto—Lager, ale and stout.

Catelli Food Products Ltd. (Booths 625, 626), Montreal — Macaroni products, pork and beans, cooked spaghetti, spaghetti meat sauce.

Delamere & Williams Co. Limited (Booth 1322), Toronto—Automatic machinery for food products, cosmetics and pharmaceutical industries.

Dixie Cup Co. (Canada) Ltd. (Booth 1371, 1372), Brampton, Ont.—Paper cups and containers.

Drew, Brown Ltd. (Booths 650-651), Montreal 3, Toronto — Citrus Products and their derivatives, spices and miscellaneous foodstuffs.

Gaspesian Marine Products Ltd., (Booth 632), Montreal — Canned fish, fish meal, feeding oils and medicinal cod liver oil.

Gilbey Ltd., W. & A. (Booth 631), New Toronto—Gilbey's imported and domestic gins, whiskies, rums, brandies, liqueurs, ports, sherries, etc

Gooderham & Worts Ltd. (Booth 685), Toronto—Whiskies, (Canadian, rye and Scotch) gin, and cocktails.

Hedlund's Limited (Booth 710), Vancouver — Canned meats and meat sandwich spreads.

Labatt Limited, John (Booths 659-660), London, Ont.—Ales, lager and stout.

Lowney Company Ltd., Walter M. (Booths 708-709), Montreal — Angelus-Campfire marshmallows, cracker jack, chocolate bars, package chocolates.

McGuinness & Co. Ltd., L. J. (Booth 713-714), Mimico, Ont. — Canadian fruit liqueurs, Canadian whiskies, gin, brandy, rum.

National Breweries Ltd. (Booths 670-672), Montreal — Ales, stouts, lagers, cream porter.

National Sea Products Ltd. (Booth 658), Halifax — Frozen, smoked, canned, salted fish, fish meal and fish by-products.

Neilson Ltd., Wm. (Booths 715, 716), Toronto — Chocolate, packages, bars, coating and cocoa.

Newman Trading Co. (Booths 675-678), Toronto — Czechoslovak chocolates, liqueurs and brandies.

Schneider Ltd., J. M. (Booth 630), Kitchener, Ont.—Meat products.

Seagram & Sons Ltd., Joseph E. (Booths 691-694), Montreal—Canadian whisky, dry gin.

Sphere Agencies Ltd. (Booths 725, 726), Toronto — Scotch, cognac, rum, champagne, sherry, brandy, Cockburn port, Barton and Guestier wines.

United Distillers Ltd. (Booths 655, 656), Vancouver—Canadian Scotch, rye and gin.

Victory Mills Ltd. (Booths 727-729), Toronto—Vegetable oils, brewers' and distillers' malt, brewers' yeast, soybean flour, linseed and soybean meals.

Walker & Sons Ltd., Hiram (Booths 596, 597), Walkerville, Ont. — Whisky.

Watt & Co. (Booths 673, 674), Toronto—Rum, gins, ports, sherries, Scotch whisky.

Czechoslovakia

Centrokomise Ltd. (Booths 675-678), (Czechoslovak Import & Export of Victuals Limited) Praha II, Czechoslovakia—Chocolate, sweets, beer, liqueurs, minerals spring products, fruit juices.

Hoenig, O. G. (Booth 675-678), Hamilton — Czechoslovak "Pilsner Urquell" beer.

Koospol (Booths 675-678), (Agricultural Products & Implements Import & Export Co. Ltd.) Praha I, Czechoslovakia—Canned meats; fruit and vegetable plants and seeds.

Yugoslavia

Centroprom (Booth 599), Belgrade, Yugoslavia — (Central Trading Co.) Foods, beverages.

China

China Vegetable Oil Corp. & China Associated Tea Corporation, Shanghai—Vegetable oils, seeds & cakes; tea.

England

Booth's Distilleries Ltd. (Booths 673, 674), London, England—dry gin.

Castletown Brewery Ltd. (Booth 724), Isle of Man, Great Britain—Manx oyster stout.

Coates & Co. (Plymouth) Ltd. (Booths 725, 726), Plymouth, England—Gin.

Cockburn Smithes & Co. (Booths 725, 726), London, E.C. 3, England—Ports, brandies, and sweet vermouth.

Gonzalez Byass & Co. (Booth 680), London, E.C. 2, England — Ports and sherries.

Harvey & Sons Ltd., John (Booths 673, 674), Bristol, England—sherry, port.

Hope & Anchor Breweries Ltd. (Booths 717-724), Sheffield 6, England—Beer and stout brewed in South Yorkshire.

Lemon Hart & Son Ltd. (Booths 725-726), London, E.C.3, England —Jamaica rum.

Tanqueray-Gordon & Co.

France

Barton & Guestier (Booths 725, 726), Bordeaux, France—French table wines.

Bisquit Dubouche & Co. (Booths 725, 726), Jarnac, France—Brandy cognac.

Cointreau (Booth 690), 1 Place Molière, Angers, France — Cointreau.

Heidsick, Charles (Booths 725, 726), Rheims, France—Champagne.

Johnston et Fils, Nath'l (Booth 687), Bordeaux, France—Bordeaux red and white table wines.

Lanson, Pere & Fils (Booth 689), Rheims, France — Champagnes.

Martell, J. F. (Booths 673-674), Cognac, France—Cognac brandy, Liqueur cognac.

S. Africa

Co-operative Winegrowers Association of South Africa Ltd. (Booths 648, 649), Paarl, South Africa — South African wines and brandies.

Dried Fruit Packers & Distributors Ass'n (Booth 647), Worcester, Cape, South Africa — South African dried fruits.

Ko-operatieve Wijnbouwers Vereniging (Booths 648-649), Van Zuid-Africa Beperkt, South Africa —The Co-operative Wine Growers of Paarl—South Africa wines and brandies.

British Guiana

Davson & Co. Ltd., S. (Booth 684), Georgetown, British Guiana—Distillers and shippers of Demerara rum.

Scotland

Buchanan & Co. Ltd., James (Booth 700), Glasgow, Scotland and London, E.C.1, England—Black and White Scotch whisky, Buchanan's F.O.L. (Finest Old Liqueur) Scotch whisky.

Dewar & Sons Ltd., John (Booth 705), Perth, Scotland and London, S.W. 1, England—Whisky.

Distillers Co. Ltd., (Booth 702), Scotland, and London, S.W. 1, England—Scotch whisky.

Haig & Haig Ltd. (Booth 701), Edinburgh, Scotland and London, S.W. 1, England—Scotch whisky.

Mackinlay & Co. Ltd., Charles (Booths 725-726), Leith, Edinburgh 6, Scotland — Scotch whiskey.

McCallum Ltd., D. & J. (Booth 704), Leith, Scotland—Scotch Whisky.

Ross & Brother Ltd., W. A. (Booth 682), Leith, Scotland — Sloe gin, apricot brandy and cherry brandy.

Sanderson & Son Ltd., Wm. (Booths 673, 674), Leith, Scotland—Scotch whisky.

Walker & Sons Ltd., John (Booth 699), Kilmarnock, Scotland and London, S.W.1, England — Scotch whisky.

White Horse Distillers Ltd. (Booth 703), Glasgow, Scotland and London, S.W.1, England — Scotch whisky.

Barbados

Doorly, Martin & Co. Ltd. (Booth 688), Bridgetown, Barbados, B.W.I.—Blenders and shippers of Barbados rum.

Renown Mfg. Co. (Booths 673, 674), Bridgetown, Barbados, B.W.I. — Rum.

Spain

Duff, Gordon & Co. (Booths 725, 726), Puerto Santa Maria, Spain —Sherries and brandies.

Belgium

Etablissements Forget S.P.R.L. (Booth 657), Brussels 4, Belgium —Champagnes, sparkling wines.

Hong Kong

Amoy Canning Corp. (Booth 711), Hong Kong—Canned fish, meats, fruits and vegetables. Preserved ginger and soy sauce.

Hong Kong Preserved Ginger Distributors Ltd., The (Booth 712), Hong Kong—Preserved ginger.

Portugal

Instituto Portugues De Conservas De Peixe (Booth 695), Portuguese Canned Fish Institute), Lisboa, Portugal—Canned Portuguese sardines, tuna fish, anchovies and antipasto.

Junta Nacional do Vinho (Booth 696), (National Wine Board) Lisboa, Portugal — Wines and brandy.

United States

Leland Detroit Manufacturing Co. Detroit—food processing machinery.

Libby, McNeill & Libby (Booths 687, 698), Chicago, Ill. — Canned fruits, vegetables, juices, meats, salmon, baby foods, pickles and condiments.

Libby, McNeill & Libby (Booths 687, 698), Chicago, Ill. — Canned vegetables, juices, meats, milk, soups, baby foods, pickles and condiments.

Italy

Alvino, P.

Barone Ricasoli.

Carpano, G. B.

Fattorie Serristori

Martini & Rossi S. A. (Booth 686), Torino, Italy — Sweet and dry vermouths and wines.

Folonari, F.

Strega Alberti.

Unione Vini Classica—Italian wines.

Bahamas

Myers Rum Co. Ltd. (Booth 681), Nassau, Bahamas — Blenders and shippers of Jamaica rum.

Colombia

National Federation of Coffee Growers of Colombia (Booth 738), New York — Colombian coffee infra roast coffee roasting machine.

French Morocco

Office Cherifien de Control et D'Exportation (Booth 601), Casablanca, Maroc—Condiments, preserves, essential oils, jams, fruit juices, spices, wines, wild onions.

Australia

Seppelt & Sons Ltd., B. (Booth 683), Adelaide, South Australia—Australian brandy, sherries and ports.

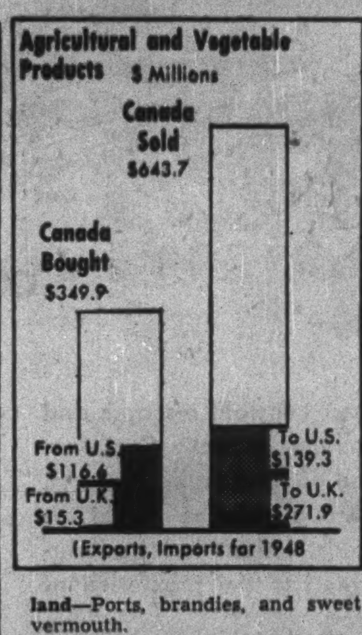
Luxembourg

Laroche & Cie, F. C. (Booth 657), Luxembourg — Vins Mousseux Laroche, jus de raisins, liqueur advokaat.

Virgin Islands

Government House Rum—Rum.

Virgin Islands Co. (Booths 725, 726), Christiansted, St. Croix, Virgin Islands—Rum.



(Exports, Imports for 1948

U. K. Bid in Metals

The largest nonferrous manufacturers in the Commonwealth are putting on a comprehensive display of their newest and leading products in the Iron, Steel, Nonferrous Metals section. These include copper which, its claimed can be machined at the speed of brass, universal spot welding sets, resistance welding electrodes, wheels and discs, copper and zinc process engravers' sheets.

Leading Canadian firms are showing high-purity magnesium and magnesium alloys, calcium, barium, strontium, and titanium as well as wide variety of bronze name plates, memorial tablets, castings and bearings.

Steel is displayed in many of its numerous forms together with nickel, alloys, brass, aluminum and aluminum foil.

United States, Sweden, and Yugoslavia are also represented. The Swedish display features a metallic-resistance material for use in making electrical elements for industrial and domestic appliances.

The Yugoslavs are offering alloys, ferrous metals, nonferrous metals, nonmetallic minerals, mining products, ores, ore concentrates, quick-silver.

Exhibitors (as known at the time this issue went to press):

Canada

Acme Steel Co. of Canada, Ltd. — Steel products.

Aluminum Building Products Co. Ltd. (Booth 1249), Windsor—Aluminum combination windows, combination doors and aluminum screen doors.

Aluminum Co. of Canada, Ltd. (Booths 1252-1255, 1266-1269), Montreal—Various applications of aluminum.

Anaconda-American Brass Ltd. (Booth 1274-1276), New Toronto, Montreal — Copper and copper alloy sheets, strips, tubes, rods and shapes.

Atlas Steels Ltd. (Booth 1256, 1265), Welland, Ont.—Tool steels, stainless,, mining and specialty alloy steels.

Canadian Bronze Co. Ltd. (Booth 1288), Montreal—Static and centrifugally cast nonferrous castings and bearings.

Canadian Copper Refiners Ltd. (Booths 1616C, 1616D), Toronto—Electrolytic copper refinery, recovering gold and silver; producing copper sulphate, selenium and tellurium salts and compounds.

Canadian Hanson & Van Winkle Co. Ltd. (Booths 1045, 1046), Toronto — Manufacturers of metal finishing equipment and supplies, everything for electroplating, cleaning and polishing.

Dominion Foils (Canada) Ltd. (Booths 1250, 1251), Montreal—Aluminum foil packaging and consumer goods, roofing, insulation, aluminum sheet and strip.

Dominion Magnesium Ltd., Toronto Pure magnesium sticks, ingots, alloys, ingots for casting, extrusion billets, rolling slabs and extruded shapes. Calcium, barium, strontium, titanium metals.

Greening, B. Wire Co., Hamilton — Wire, wire rope, screens, wire cloth.

International Nickel Co. of Canada Ltd., (Booths 1270-1273, 1294-1297), Toronto—Nickel and nickel alloys; monel—inconel.

Light Alloys Ltd., Renfrew/ Ont. — Magnesium and aluminum castings.

Noranda Copper & Brass Ltd. (Booths 1616C, 1616D), Toronto—Copper and copper alloy sheets, rods, wire, tubes.

Shawinigan Chemicals Ltd., Montreal—Plastic molded compounds, stainless steel and alloys.

Stokes-Rees, R. H. & Associates, Toronto — Representing Enfield Rolling Mills, London, Eng.—Fast-machining copper, universal spot welding sets, resistance welding electrodes, wheels and discs, copper and zinc engravers' plates.

Volta Manufacturing Co., Welland, Ont. — Electric furnaces.

Winnipeg Brass Ltd. (Booth 1288), Winnipeg—Static and centrifugally cast nonferrous castings and bearings.

England

Enfield Rolling Mills Ltd., London, England—Fast-machining copper, copper and zinc engravers' plates, universal spot welding sets.

Sweden

Aktiebolaget Kanthal (Booth 1293), Hallstahammar, Sweden — Represented in Canada by The Volta Manufacturing Co. Ltd., Welland, Ontario.

Yugoslavia

Yugometal (Booth 1281), Belgrade 1, Yugoslavia — Corporation for import and export of ores and metals.

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(Ellerman & Bucknell Steamship Company Limited)
TO AND FROM
Manila — Shanghai — Hong Kong — Dalny
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CANADA-MEXICO LINE
(Federal Commerce & Navigation Co. Limited)
To and From Vera Cruz, Tampico and Brownsville, Texas

◆ ◆ ◆

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Sportsman's, Children's Corner

Toys, Cycles From U. K., Skis From Sweden, Scottish Golf Clubs

Firms from 10 different countries are showing in the Recreational Products and Equipment section.

Canadian companies have a large representation and their products range through: drawing boards, blackboard equipment, rulers, dolls of all kinds, plastic toys, kitchenware, novelties and musical instruments, tricycles doll carriages, kiddie cars, bicycles, wagons, toy animals, baby feeding sets, rattles, and Christmas tree lighting decorations.

The U.K. firms are showing children's precision-built toys and playthings as well as a large assortment of games, indoor games, clockwork toys, including mechanized wooden toys, plastic playthings, puzzles, and cardboard cut-outs. Toy makers to the Royal Family are showing remote control autos, Teddy Bears equipped for skiing, and "whistling boomerangs." Interesting features of this firm's toys include eyes that can't come out, eliminating the problem of removing them from inside children, and "squeaking" toys, in which no metal is employed.

Scottish exhibitors have a complete line of sleeping bags and cushions, camping equipment and tents; sleighs, toys, fishermen's and hunters' accessories; golf clubs and other golfing equipment.

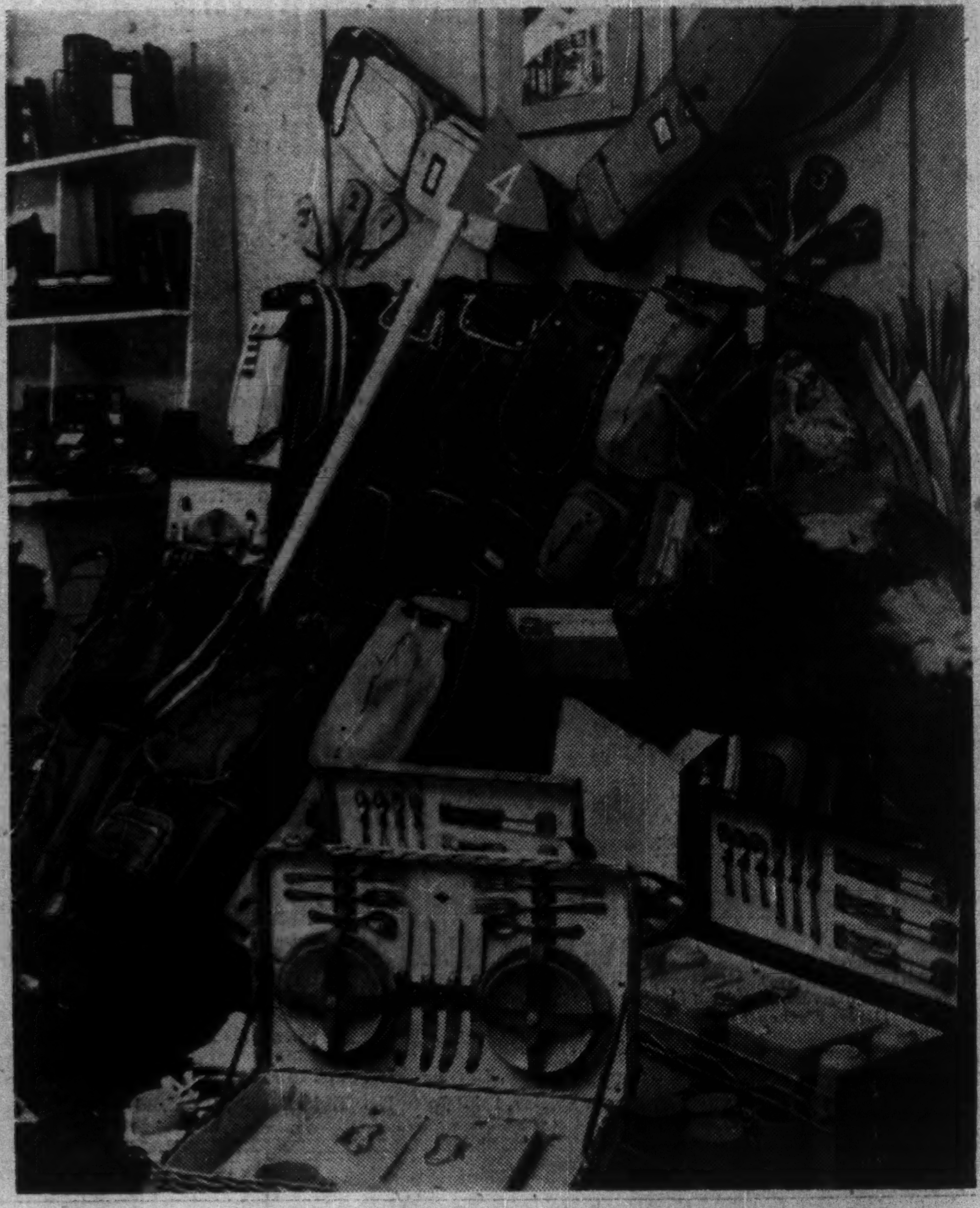
Czechoslovakian products include games and toys, and motor cycles. France is represented with a complete line of touring and racing bicycles, accessories and parts.

Belgian sports goods include skis; tennis and badminton rackets; hockey sticks, both ice and field; ping pong bats and balls; croquet sets; javelins, discuses and water skis.

Italian representation covers children's bicycles and dolls. Dutch products include toy kitchenware; choral tops; jingle bells; and other metal toys.

Sweden offers yacht fittings, sleighs and various types of skis and ski poles. U.S. firms have electric Christmas tree decorations, dolls.

Here's a list of exhibitors (as known at the time this issue went to press):



Everything for the camper, the golfer and other sportsmen from many lands

Canada

Acme Ruler & Advertising Co. Ltd. (Booth 635), Toronto — Rulers, yardsticks, drawing board and blackboard equipment, cribbage boards, advertising rulers and yardsticks.

Cheerio Toys & Games Ltd. (Booths 636, 637), Toronto — Plastic toys, novelties, kitchenware, musical instruments.

Dee & Cee Toy Co. Ltd. (Booth 662), Toronto—Dolls of all descriptions.

Foulkes, T. S. (Booth 531), Toronto—Canadian representative of Britannia rubber and Kamptulioon Co. Ltd., Wembley, England.

Freeman Toy Company Ltd (Booths 623, 624), Toronto—Composition dolls, crying and baby dolls, plush toys and animals.

Galt Metal Industries Ltd. (Booths 644, 645), Galt, Ont.—Toys, wheel goods and stampings.

General Wheel Goods Ltd. (Booth 570), Montreal—Baby carriages, doll prams, gadabouts, baby baths, wheel goods, metal utility stools, scales.

Lowe Co. of Canada Ltd., Samuel (Booth 661), Toronto—Children's books—story, cutouts, coloring and novelty—in any language.

Menzies & Co. Ltd. (Booth 646), Toronto — Canadian representatives of G. J. Hayter & Co. Ltd., Bournemouth, England.

McFarlane Gendron Mfg. Co. Ltd. (Booth 503), Toronto—Baby carriages, doll prams, recliner chairs and folding chairs.

Reliable Toy Co. Ltd. (Booths 638-643), Toronto — Dolls, plush toy animals, plastic toys, plastic utility items, novelties.

Sunshine Waterloo Co. Ltd.—Baby carriages, tricycles.

Wyler, V. J. J. (Booths 621, 622), Toronto — Representing Frexa (France Export Association) Paris, France.

United States

Dipcraft Manufacturing Co.—Novelties, toys, toy and advertising balloons.

Jenkine Co., G. C. (Booth 557), Decatur, Ill. — Key board and mallet played band and orchestra musical instruments.

Noma Electric Corp. — Electric Christmas tree decorations, dolls, plastic toys.

Nusbaumer, H. Ernest (Booths 505, 506), Jackson Heights, N.Y.—Representative for the U. S. and Canada of Donnay Sporting Goods, Couvin, Belgium.

England

Chad Valley Co., England—toymakers to Royal family, remote-control autos, teddy bears equipped for skiing, "whistling boomerangs."

Hayter & Co. Ltd., G. J. (Booth 646), Boscombe, Bournemouth, England—"Victory" wood jig-saw puzzles, educational toys, indoor games.

Made in Scotland Exhibitors—Sleeping bags, cushions, camping equipment, sleighs, toys, fishing and hunting accessories.

Mercury Industries (Birmingham) Ltd. — Precision-built bicycles, tennis, badminton equipment, playthings.

Millard Bros. Ltd. (Booth 669), London, E.C.2, England — Air guns, air rifles, air pistols, ammunition, fishing tackle, roller skates, hammocks.

Sweden

Almkvist, A. B. &Co. — Sleighs, skis, ski poles.

Belgium

Donnay Sporting Goods (Booths 505, 506), Couvin, Belgium — Sporting goods in wood.

Usine de Lienaux S. A. — skis, tennis and badminton rackets, hockey sticks, ping pong bats and balls, water skis.

Italy

Bonomi, G.—Dolls.

Bordoli & Co.—Toys.

Gariatti—Children's bicycles.

Netherlands

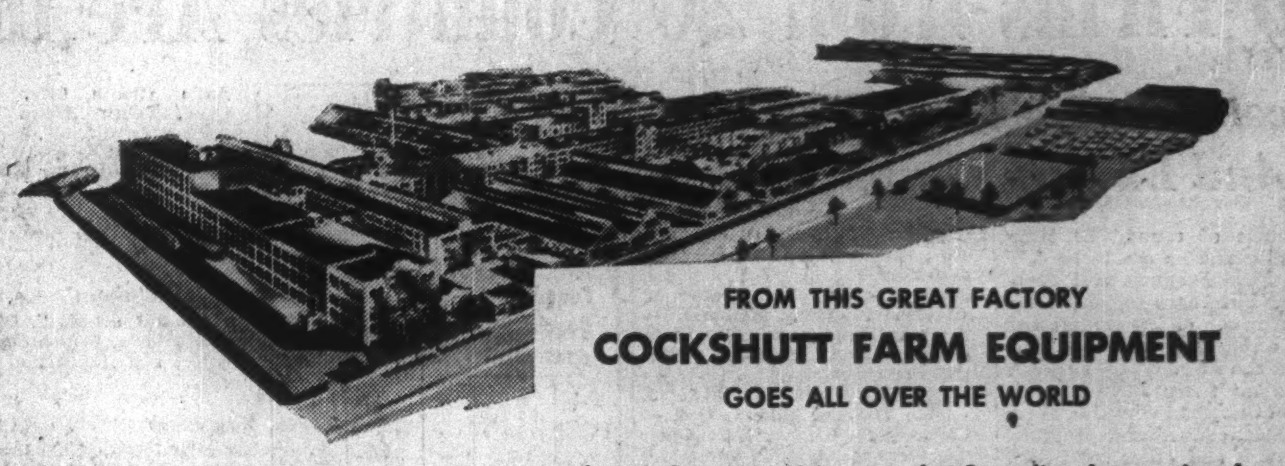
Cebie — toy kitchenware, choral tops, metal toys.

France

Frexa (France Export Association) (Booths 621, 622), Paris, France—French cycle industry.

Czechoslovakia

Ligna Co. Ltd. (Booths 663-664), Prague II, Czechoslovakia — Furniture, toys, basketware, coat hangers, smokers' sundries, fancy goods.



FROM THIS GREAT FACTORY
COCKSHUTT FARM EQUIPMENT
GOES ALL OVER THE WORLD

110 years of experience, constant research and rigid field testing combine to make Cockshutt an outstanding full line of farm equipment . . . a line recognized throughout the world as superior in design, construction and performance . . . a line devoted to the promotion of more profitable farming.

Overseas visitors to the Canadian International Trade Fair at Toronto who are interested in the purchase or distribution of profit-making modern farm equipment including gasoline and diesel tractors, harvester combines, etc., are cordially invited to get in touch with our Export Department (phone Brantford 5100) and arrange a visit to our factory.

COCKSHUTT
PLOW COMPANY LIMITED
BRANTFORD ONTARIO

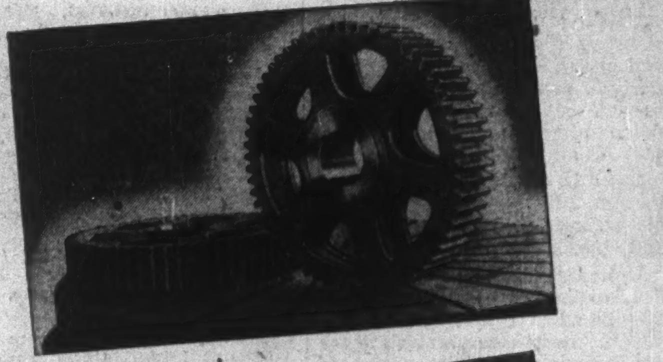
Weekday trains leave Toronto Union Station for Brantford 7.10 a.m., 8.30 a.m., 1.35 p.m., 3.30 p.m., 6 p.m.

PERFORMANCE OF AN ORGANIZATION

The Canadair Organization is proving its ability to meet urgent delivery requirements by completing aircraft on all current orders months ahead of exceptionally fast schedules.

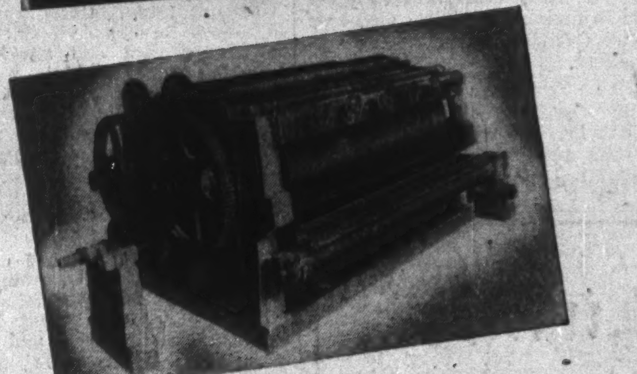
Canadair
LIMITED · MONTREAL

WE MANUFACTURE
equipment from blueprints
on a custom basis



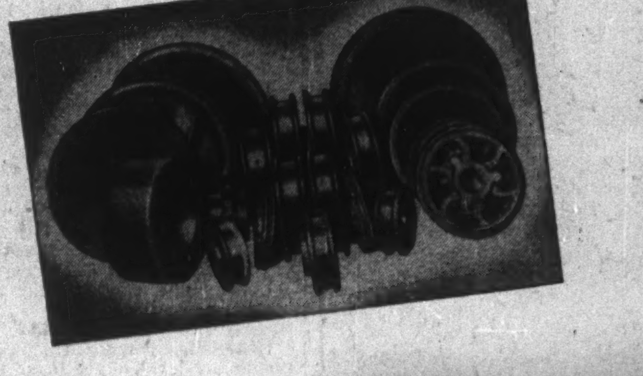
LARGE GEARS
MANUFACTURED FROM DOMITE

The extensive foundry and machine shop facilities of Dominion Wheel enable the most exacting requirements to be met in all types of casting and machine work. As manufacturers of DOMITE alloy irons we can suggest their application in many cases where this superior metal offers advantages over ordinary iron.



A LARGE DRYER WITH
ROLLS AND GEARS OF DOMITE

Skilled supervision during every phase of production ensures exacting metallurgical and dimensional standards on every order, whether it be a unit or quantity. Our modern pattern, machine and assembly shops are fully equipped to produce any standard or special equipment for the manufacturing industries.



DOMITE WHEELS
FOR TRANSPORTATION PURPOSES

Our wide services include specialization in the manufacturing of pulp grinders and mill rolls for the pulp and paper industry; chemical stills, pumps, pipe and fittings for the oil industry; coke crushers, liners, and conveyor wheels for the gas industry.

We are also one of the largest suppliers of chilled tread wheels for transportation, cast iron pipe and fittings, municipal castings, and marine equipment.

Domite Alloy Irons

Manufactured to customers specifications, or A.S.T.M. specification A-48-41 (Classes 20 to 60).

DOMITE is a superior cast metal with controlled properties, exclusively manufactured by us for a wide range of applications including, medium or high strength castings, dies, presses, wheels, grinding balls, melting pots, etc.

FREE — ON REQUEST — This 28-page booklet contains technical data, physical properties and fully illustrated uses of DOMITE for industry. Write for a copy today.

PLANTS: TORONTO, COBOURG
ST. BONIFACE, NEW GLASGOW.

DOMINION
WHEEL & FOUNDRIES
LIMITED TORONTO

Chilled Tread Car Wheels
Foundry and General Engineering Work
Flanged Pipe and Fittings
Alloy Iron Castings

From India, Your Boots and Saddle

Varied Merchandise Display In Footwear, Leather Group

Canadian representation is heavier than any other national group in the footwear, leather goods section. Featured is a complete line of every sort of Canadian-produced leather product including belting; boot and shoe leathers; chrome calf leathers for shoes and handbags in all colors; suedes for handbags and shoes; every type of traveling bag and case; fibre cases and brief cases; leather working machinery of all sorts.

From India come boots and shoes, harness, saddlery and traveling requisites. Netherlands displays camelhair slippers for men, women and children. The Czechoslovakians have boots and shoes, leather goods, gloves, and technical leather and rubber goods.

The Yugoslav group is offering hides, tanned leathers, bags, calfskins, pigskins, sheepskins, buckskins, and doeskins; leather novelties, traveling requisites, handbags and wallets.

From the U. S. come style shoes under nationally advertised lines, the X-Ray Shoe Fitter, and boots and shoes.

The Leather Export Group from England has men's, women's, and children's slippers; calf leathers in the form of: belvette, lining and reptile grain; goat skins in the form of glace lining, hand grain Morocco and reptile grain; Persian lining and Gas Meter; reptile grain chromesides; bookbinders and assorted bags, cases, and trunks.

Here's a list of exhibitors (as supplied by The Fair authorities at the time this issue went to press):

England

Leather Export Group of England—Boots, shoes, etc., of associated firms.

Newman's Slippers Ltd. (Booth 403), Blackburn, Lancs., England — Men's, Women's and Children's fine "COSY" slippers.

Pearce & Co. (Northampton) Ltd., W. (Booths 381, 402), Northampton, England — Specialty leathers for exclusive footwear, fancy leather goods and bookbinding, lining leathers, gas meter diaphragm leather.

Canada

Barum Co. Ltd. (Booths 387-396), Toronto—Canadian representative of Exico Co. Ltd., Gottwaldov-Zlen, Czechoslovakia.

Beardmore & Co. Limited (Booths 261, 262), Acton, Ont.—Tanners of leather for the shoe industry. Leather transmission belting.

Collis Leather Co. Ltd. (Booths 259, 260), Aurora, Ont.—Calf leathers for the shoe and handbag trades.

Davis Leather Co. Ltd. (Booth 384), Newmarket, Ont. — Chrome calf leather for shoes and handbags in all shades.

Dominion Luggage Co. (Booth 383), 68 Claremont Street, Toronto, Ont.—Men and women's traveling bags in matching companion sets.

Donnell & Mudge Ltd. (Booths 397-399), New Toronto — Fine sheep and goat leathers, glazed kid, shearlings, mouton fur.

Goldsworthy & Co. Ltd., R. D. (Booths 385, 386), Kitchener, Ont. —Shoe and leather machinery, Reece folding machine and sewing machine parts.

Keslick & Co., W. H. (Booth 404), Toronto — Style and staple footwear—imported and domestic —for men, women and children.

Keslick Importing Co. Ltd. (Booth 404), Toronto — Representing Bloch & Stibbe, Amsterdam, Holland; Newman's Slippers Limited, Blackburn, Lancs., England.

Knoll Shoes Ltd. (Booth 404), Humberstone, Ont.—Juvenile Prewelt shoes.

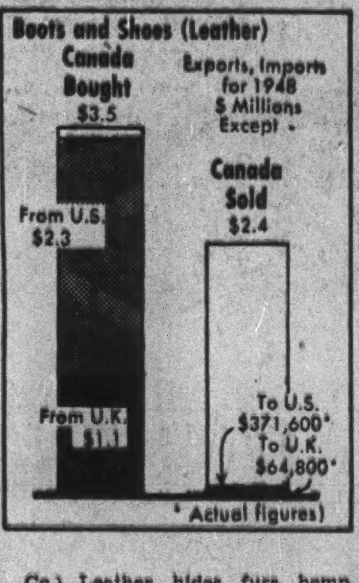
Parsons & Son Ltd., C. (Booths 381, 402), Toronto—Canadian representatives of W. Pearce & Co. (Northampton) Ltd., Northampton, England.

Netherlands

Block & Stibbe (Booth 401), Amsterdam, Holland—Men's, women's and children's fine camelhair slippers.

Yugoslavia

Centroprom (Booth 382), Belgrade, Yugoslavia — (Central Trading Co.) Leather, hides, furs, hemp, taw.



United States

Cobblers Inc. (Booth 404), Los Angeles, Calif.—Casual Footwear.

General Shoe Intercontinental Corp. (Booth 403), Nashville, Tenn. — Nationally advertised lines.

X-Ray Shoe Fitter Incorp. (Booth 404), Milwaukee, Wis. — X-Ray shoe fitter.

Czechoslovakia

Barum Co. Ltd. (Booths 387-396), Toronto — Canadian representatives of Exico Co. Ltd., Gottwaldov-Zlin, Czechoslovakia.

Exico Co. Ltd. (Booths 387-396), Gottwaldov-Zlin, Czechoslovakia —Leather and rubber footwear, gloves, furs, tires, cellophane.

India

Ishwar Datta & Sons (Booth 400), Bikaner, India — Carpets, durries, wool, gypsum, boots and shoes, traveling requisites, harness and saddlery.

Belgium

Manufacture de Chaussures "Sico" S. A. (Booth 401), Hal, Belgique —Shoes.

Latest Gadgets And Appliances For The Home

Almost every type of appliance or gadget needed around the home is to be found among the products displayed in the Household Appliances, Musical Instruments trade group by 27 firms from five countries.

Baby refrigerators from Scotland are to be shown as well as such American musical instruments as the celeste, glockenspiel, marimba, vibra bells, tympanys, xylophones, and tubular chimes. Home and farm freezers are displayed, with vacuum cleaners, commercial and home washing machines.

Other products include: musical instruments from Czechoslovakia, English ranges, radio appliances, hearing aids, loudspeakers, suction-type floor polishers, wax-spraying machines, carpet shampooers, and Canadian lamps and fixtures, electric alarms of all types, electric organs for home, school and church, television receivers and radios, air conditioners for the home, toasters, waffle irons, stoves, ranges, grillers, hot plates, player pianos, and pianos, ironing machines, dish washers, Geiger counters, nuclear scalers, refrigerators, in fact all the modern and latest developments in household appliances and musical instruments.

Exhibitors (as known at the time this issue went to press):

Canada

Alwyn Lighting Products Ltd. (Booth 1730E), Toronto—Electric lamps and fixtures.

Canadian Marconi Co. (Booth 1626A)—Radios and appliances.

Commonwealth Engineering Ltd. (Booth 1717), Toronto—Copper-clad stainless cooking utensils, electrical appliances.

Deane & Co. Ltd., B. W. (Booths 1719, 1720), Montreal—Canadian representatives of Vactric Ltd., Newhouse, Motherwell, Scotland.

Duro Metalwares Ltd. (Booths 1738, 1739), Hamilton — Hot galvanized ware.

Electro International Ltd. (Booth 1730E), Toronto — Fluorescent light fixtures.

Hoover Co. Ltd. (Booth 1625), Hamilton—Electric cleaners.

Jiri Kraupner (Booths 1617-1618), Montreal — Canadian representative of Kovo Ltd., Prague, Czechoslovakia.

Kitchen Installations Ltd. (Booth 1740), Toronto — Commercial kitchen equipment, sinks and utensils; household sinks and kitchen utensils.

Lalonde Ltd., The Frank P (Booths 1730F, 1730G), Montreal — Electric floor machines for scrubbing, polishing, grinding, waxing, steel wooling and rug cleaning.

Mason & Risch Ltd. (Booths 552-553), Toronto — Pianos

Maxwell Ltd. (Booths 1738-1730G), St. Marys, Ont. — Washing machines, food choppers, hand and power lawn mowers, wheelbarrows.

Mayfair Electric Appliance Co., (Booth 1624), Toronto — Electric washing machines, gasoline powered washing machines, electric floor polishers.

Metalite Co. Ltd. (Booth 1191), Cap de la Madeleine, Que. — Aluminum kitchen utensils, metal stampings, toys, novelties, foils ware.

Moffats Ltd. (Booth 1741), Weston, Ont. — Domestic and commercial cooking equipment and component parts.

Monitor Appliances (Canada) Ltd. (Booth 1673), Toronto—Electrical Home Appliances.

Northern Electric Co. Ltd., Montreal—Radios, electric organs.

Onward Manufacturing Co. Ltd. (Booth 1737), Kitchener, Ont.—Kitchen cabinet hardware; Eureka vacuum cleaners.

Philco Corp. of Canada Ltd. (Booth 1630), Toronto — Radios, radio-phonographs and television receivers.

Prowse Range Co. Ltd., George R. (Booth 1739), Montreal—Commercial kitchen equipment for hotels, restaurants, hospitals, institutions, steamships and railways.

Renfrew Electric & Refrigerator Co. Ltd. (Booth 1730C), Renfrew, Ont. —Electrical household appliances, apartment refrigerator cabinets, range and appliance switches.

Steamarvel Co., Toronto.—Automatic steam-electric irons and automatic steam-electric generators.

Thor-Canadian Co. Ltd. (Booth 1633), Toronto—Clothes washers, dish washers, gladirons and wringer washers.

Willis & Co. Ltd. (Booth 554), Montreal—Pianos.

Winter & Co. of Canada Ltd. (Booths 552, 553), Toronto—Pianos.

Scotland

Astral Equipment Ltd. (Booth 1730A), Glasgow, C.1, Scotland—"Astral" absorption type electric domestic refrigerator.

Vactric Ltd. (Booths 1719, 1720), Motherwell, Scotland — Electric floor polishers and vacuum cleaners.

England

Dixon & Co. Ltd., R. O. (Booths 1728, 1729), Wembley, England—Floor maintenance machines for polishing, scrubbing and carpet shampooing.

Duratube & Wire Ltd. (Booth 1723), Feltham, England—Plastic radio components.

Czechoslovakia

Kovo Ltd. (Booths 1617-1618), Prague, II, Czechoslovakia — Cutlery, Diesel engines, electrical appliances, graphic machines, kitchen utensils, lamps, measuring gauges, metal toys, motorcycles.

Fair Can Play Big Part Europe's Payments

Canada's International Trade Fair can play an important part in bringing international trade back to normal balance—in re-establishing the equilibrium of Europe's balance of payments. How? By bringing together European sellers, dollar area buyers.

Here's the situation, as referred to in a "Survey of the Economic Situation and Prospects of Europe" recently issued by the Research and Planning Division of the Economic Commission for Europe:

In 1938, payments between Europe and the rest of the world balanced. In 1947, Europe had a total deficit of $7.5 billions.

To recover the equilibrium of her balance of payments, Europe must increase her total exports by 123% of the 1947 amount. Little help is considered likely from any increase of invisible export. What emerges as the crucial fact is that of the $13 billion imports for 1947, no less than $5.9 billion came from the United States, as against $1.3 billions in 1938. In addition, a substantial part of the remaining $7.1 billions of the 1947 imports was from other dollar group countries.

While more trade between European countries could be hoped for and expected as a result of the Marshall Plan, any such increase could not be expected to produce sufficient additional dollars to offset the huge 1947 deficit. Exports by other European countries to Switzerland and Portugal, whose currencies are convertible into dollars, could not be expected to show much upward trend.

Also, under present circumstances it's likely that any great volume of goods produced in Europe would replace imports from dollar countries. Before the war, 63% of Italy's imports, for example, were from European countries. Now Italy gets 80% of its imports from the dollar area.

And further, owing to the isolation of Eastern European countries, prewar source of much of Western Europe's food and industrial raw materials, there is little hope of restoring previous economic conditions in the near future.

Selling to U. S.

The ECE Survey sums up the situation by expressing the firm conviction that only increased exports from Europe to countries of the dollar group, and above all to the United States, could enable Europe to obtain the indispensable dollars to re-establish the equilibrium of her balance of payments. In the main, these exports would consist of manufactured products.

No insurmountable difficulties in the production of these export goods are envisaged. The supreme problem is to find successful ways and means of selling them in the world's markets, especially those markets of the dollar group countries. Existing trade barriers must, and eventually will, be removed, but, in the long run, it is the salesmanship employed by the manufacturers themselves that will play the most important part in bridging the gap.

It is here that the International Trade Fair comes into the picture, highlighted as probably the most effective means of bringing together buyers and sellers from all parts of the world. That is why, in 1948, the various international trade fairs held in Europe have been keenly watched. It is the reason which prompted the Canadian Government to sponsor the first Canadian International Trade Fair at Toronto in 1948—and to announce a repeat performance from May 30th to June 10th, 1949.

A decisive judgment on the value of any particular trade fair is always difficult to arrive at. Orders booked on the spot are not the only transactions from which success or non-success may be assessed. Negotiations initiated at the fair may not bring results until many months, or even years, later. But, on the final analysis, success is judged by the business turnover achieved.

Results of European Fairs

The 1948 trade fairs held at Milan and Hanover were considered significant examples of the implementation by certain European countries of the European Recovery Program, and striking evidence of the recuperative powers of these countries. There was ample evidence at Milan that completely new industries had come into being in Italy, outstripping, in various aspects of production their older competitors in other European countries.

Numerous and varied obstacles still have to be surmounted by most European Nations in their efforts to implement the principles and purposes of the Marshall Plan for European Economic Recovery. Faith in the sincerity of their efforts will provide them with a certain amount of moral support, but practical help, in the long run, will prove more important. To buy what they want in countries of the dollar group, European countries must sell for dollars. The far-sighted North American exporter will recognize that increased import trade serves his own best interests.

At the 1948 Canadian International Trade Fair held in Toronto, more than 500 European firms seeking markets for their goods throughout the world, but more specifically in North America, were present either as direct exhibitors or through representatives. Products shown by these firms were varied enough to warrant inclusion in most of the 22 classifications into which exhibits were divided.

Some of those firms, as in their own European trade fairs, probably found it difficult to assess the value of their participation in Canada's first International Trade Fair. However, it is indicative of their determination to find at least some of the dollars which they so urgently need to help in their economic reconstruction that, even before the 1948 Fair was over, they had made up their minds to show again in 1949. Those enterprising firms who brought their products right to the doorstep of the principal possessors of the much-needed dollar undoubtedly did so with an eye to the U. S. as well as the Canadian and International markets.

It is expected that, in 1949, they will find an even greater number of U. S. buyers present to view their products and, it is to be hoped, fill their order books.

The increasing recognition in U. S. Government and business circles of the need for stimulating a healthy import program gives them every encouragement to increase their efforts.

MR. BUYER!
We manufacture for your trade:—
PREMIUMWARE—no brands stay sold
PROMOTION LOTS—to help dispose of old stock
ALUMINUMWARE—at popular prices
STAMPINGS—which you may require
BOOTH 1191
Canadian International Trade Fair
METALITE COMPANY LTD.
CAP DE LA MADELEINE QUEBEC
CANADA

FORTNIGHTLY SERVICE
to
SOUTH AFRICA
Calling at
CAPE TOWN, PORT ELIZABETH,
EAST LONDON, DURBAN,
LOURENCO MARQUES
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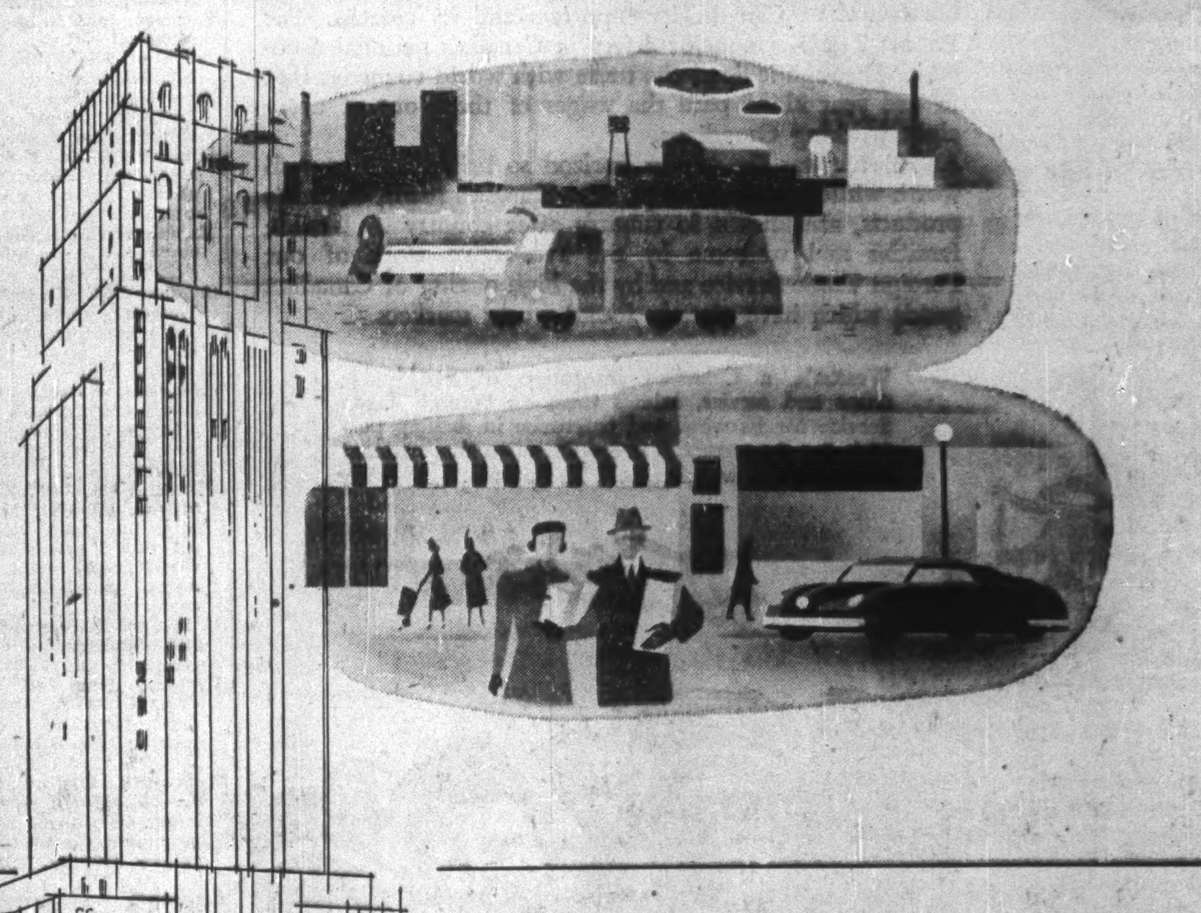
MONTREAL
SPINNERS, WEAVERS, PRINTERS
OF FURNISHING FABRICS AND COTTON GOODS
Mills at: Barrowford/Lancs., Stockport/Cheshire, Passaic/U.S.A.
Associated Companies:
Davies Jenkins & Co. Ltd., 28 Oxford Str., Manchester 1.
Pearson Brothers, Victoria Mill, Golcar/Yorks.
Wood Brothers (Glossop) Ltd., Howardtown Mill, Glossop.
TORONTO FAIR STAND NO. 124-125



INTERNATIONAL COMMERCE
The International Trade Fair in Toronto exemplifies the great and varied production of Canada and other countries. The Canadian Bank of Commerce exemplifies the financial service that trade and commerce require the world over.
A BRANCH OF THE BANK WILL BE ESTABLISHED
ON THE GROUNDS AT THE CANADIAN INTERNATIONAL TRADE FAIR
General Banking, including Foreign Exchange business, transacted.
Trade enquiries cordially invited.
THE CANADIAN BANK OF COMMERCE
Head Office, 25 King St. W., Toronto
550 Branches across Canada
London, Eng. — New York — San Francisco — Los Angeles — Portland, Ore.
Newfoundland and the British West Indies.
Correspondents throughout the World

Something New For the Home?

You Should Find It In This Diverse Display of Wares

British and Canadian manufacturers exhibiting in the Household Furnishings section are offering a wide range of floor coverings, both in the linoleum and rag and carpet class The latest in drapes and upholstery products are to be seen with living room furniture and accessories.

A manufacturer of rattan products and other tropical goods from Singapore is displaying his wares for the first time at the Fair this year. Furnishings of an entirely different type are displayed by the Yugoslavs, particularly those of a textile and ornamental nature.

The Czech manufacturers again display the glass, crystal and ceramic products that attracted so much comment last year. A manufacturer of a different type of wooden household furniture and novelties from French Morocco is displaying his products at the Trade Fair for the first time as are Italian makers of artistic furniture and ceramics. The Chinese have samples of their vases, laughing Buddhas, Kwan Yins, temple jars, and other typically Chinese pottery.

Glass, crystal ware from Czechoslovakia, fine chinaware from U.K., quality ware from many other countries highlight home furnishings display.

The English china manufacturers have a substantial display of their well-known products with one English export company also handling fine Italian pottery and Bavarian pottery. An Egyptian firm is bringing a line of handmade ornamental wares in silver, brass, copper, ivory and leather.

Exhibitors (as known at the time this issue went to press):

Singapore

Adrian Ltd. (Booths 508, 509), Singapore — Rattan, canes and general tropical produce.

Canada

Aluminum Goods Ltd. (Booth 1725), Toronto—Wearever cooking utensils.

Barry & Staines Linoleum (Canada) Ltd. (Booths 529, 530), Farnham, Que.; Montreal—Linoleum, inlaid linoleum and baroleum felt base floorcoverings.

Dominion Oilcloth & Linoleum Co. Ltd. (Booths 534-537), Montreal — Manufacturers of Dominion battleship linoleum, marboleum, rexoleum, domolite and table oilcloth.

Duro Aluminum Ltd. (Booths 1738, 1739), Hamilton—Aluminum kitchenwares and steel housewares.

Felt & Textiles of Canada Ltd. (Booth 515), Victoria, B.C.—Carpeting—wall to wall—and rugs made from 100% Australian virgin wool.

Jones Industries Ltd. (Booth 540-541), Dundas, Ont.—Show cases, store fixtures, laboratory furniture, plate glass and mirrors, cosmetic laboratory, custom packaging and bottling.

Ladore & Co. Ltd. (Booth 507), Walkerville, Ont.—Steel bathroom cabinets, chromium accessories, prefabricated ornamental railings, eavestrough shields.

Lassonde, Raoul (Booth 1192), St.-Hyacinthe, Que. — Forged cutlery and flatwares.

McKellar & Co., K. B. (Booths 524-528), Toronto—Carpets, rugs, linoleums. Tile, linoleum, plain and marbolized canvas back.

McLellan, R. D. (Booths 1610 H, I, J.), Montreal—Canadian representative of Ramsteads Limited, Ambleside, Westmorland, England.

Metal Stampings Ltd. (Booth 1726), Toronto — Aluminum cooking utensils of modern design.

Paterson, John H. (Booth 515), Montreal—Eastern representative of Felt & Textile of Canada Ltd.

Paterson, John H. (Booths 516-520), Montreal — Linoleum, felt base floorcoverings, table oilcloth, leathercloth, stair nosings.

Paterson, John H. (Booths 521, 522), Montreal — Canadian representative of The Victoria Carpet Co. Ltd., Kidderminster, England.

Shawinigan Chemicals Ltd. (Booths 1298-1300), Montreal — Chemical and stainless steel products.

Simms & Co. Ltd., T. S. (Booths 1183, 1184), Saint John, N.B. — Paint, shaving, industrial and household brushes, mops and brooms.

Sinclair, Archie J. (Booth 515), Vancouver—Western representative of Felt and Textiles of Canada Ltd.

Snyder's Ltd. (Booths 500, 502, 523), Waterloo, Ont.—Upholstered living room furniture and wooden novelty pieces.

Sunshine Waterloo Co. Ltd. (Booths 665-668), Waterloo, Ont. — Children's wheel goods, electrical appliances, household metal products, industrial steel shelving and lockers.

Thornhill Co., Ltd., W. H. (Booths 548-549, 570-571), Montreal—Carpets, linoleums, baby carriages, doll prams, gadabouts, baby baths, wheel goods, metal utility stools, scales, household hardware and enamelware.

U. K.-Canadian Imports Ltd. (Booth 549), Montreal — Carpets, linoleums.

Walter & Sons Ltd., John (Booth 551), Kitchener, Ont. — Plastic wood furniture carvings, wall brackets, trays, boxes, souvenirs, novelties.

Wentworth Trading & Importing Co. Ltd. (Booth 514), Hamilton—Imported china, earthenware, crystal, toys, souvenirs, Canadian pottery, drapery, toys.

England

Branksome Ceramics Ltd. (Booths 568, 569), Bournemouth, England—English china hand-painted with inlaid colors, tablewares in pastel shades.

Britannia Rubber & Kamptulicon Co. Ltd. (Est. 1854) (Booth 531), Wembley, England—Rubber flooring in sheet and tiles, Kelsonite new flooring.

Carpet Trades Ltd. (Booths 527, 528), Kidderminster, England — Carpets, rugs, broadloom — all types, machine made, felts.

Easiclene Porcelain-Enamel (1938) Ltd. (Booths 1103-1106, 1119-1122), Darlaston, South Staffs, England—Stainless steel and vitreous enamelled kitchen sink and cabinet units.

Harper & Co. Ltd., G. K. (Booths 568, 569), Ottawa—English china hand-painted with inlaid colors, tablewares in pastel shades.

Ramsteads Ltd. (Booths 1610 H, I, J.), Westmorland, England—Electric gas and bottled gas ranges and rangettes, water heaters, gas jets, water filters, bicycles, office furniture.

Ratcliffe Bros. Ltd. (Booths 510-513), Yorkshire, England—Blankets, high quality, plain and fancy.

Rosenthal (Export) Ltd. (Booth 550), London, N.W.9, England—British and Rosenthal (Bavaria) Tableware and Figurines, Mellor Coffee Pots (China and Silver). Ceramic Electric Components.

Scatchard & Co. Ltd. Norman, (Booths 510-513), Ovenden, Halifax, Yorks, England—Furnishing fabrics.

Victoria Carpet Co. Ltd., The (Booths 521, 522), Kidderminster,

(Continued on page 15)

ALL THE WORLD'S A

Market for Canada

STICK A PIN in any civilized portion of a world map and you'll light on a potential market for Canadian goods. The more these markets are cultivated, the greater will be the future of Canada, its exporters and its citizens. For Export Trade is a major artery in Canada's national economy. Through it flows the trade with world countries that in one year alone paid the wages of three out of every eight working Canadians.

And never was the export horizon so bright . . . so well worth while reaching out to. For Canada's name, Canada's products, are known in country after country . . . made familiar and welcome by the ever-active work of our Foreign Trade Service and by the high quality of Canadian goods which have already found world markets.

Weston's, a Canadian institution of world-wide scope and service, salutes Canada's Foreign Trade Service for its work and enterprise in making possible for the second year the Canadian International Trade Fair now being held in Toronto.

Weston's

Canada in the World Market

The world knows Canada. And Canada should know the world . . . the specific needs of foreign markets . . . packaging, suitability of product and questions of safeguarding quality and condition. The Department of Trade and Commerce, Ottawa, will be glad to co-operate with any Canadian manufacturer seeking authoritative information on world markets.

GEORGE WESTON LIMITED · TORONTO, CANADA

CANADA'S busy hands work with STEEL

Steel, made in Canada by Canadian workmen, is vital to the transportation and communication industries, to manufacturing, mining and lumbering, to shipbuilding and agriculture — to the widely diversified activities of Canada's industrial set-up.

It is still the least expensive of all metals used for industrial purposes and this is reflected in the price the consumer pays for articles made from steel.

Two fifths of the steel produced in Canada today is made by Stelco. In 1947, Stelco produced more than 1,000,000 tons of steel ingots. It manufactured a greater variety of finished steel products than any other steel company in Canada. It provided employment for more than 10,000 Canadians and paid directly to the Dominion Government, last year, taxes amounting to approximately $5,000,000.

Stelco's operations help to supply Canadian industry with the steel it needs to keep Canada going and growing.

THE STEEL COMPANY OF CANADA, LIMITED

EXECUTIVE OFFICES
HAMILTON - MONTREAL

STELCO

SALES OFFICES
HALIFAX SAINT JOHN MONTREAL OTTAWA TORONTO
HAMILTON LONDON WINDSOR WINNIPEG VANCOUVER
J. C. PRATT & CO. LIMITED ST. JOHN'S NEWFOUNDLAND

THE GREAT LAKES PAPER COMPANY LIMITED

The Great Lakes Paper Company Mills

MANUFACTURERS OF HIGH-GRADE NEWSPRINT PAPER AND UNBLEACHED SULPHITE PULP

●

Annual Mill Capacity
140,000 Tons Newsprint
48,000 Tons Sulphite Pulp

●

Pulp and Paper Mills at Fort William, Ont.
TORONTO OFFICE — 159 BAY ST.

Canada's Best Customer

Sharply Divergent Trends In U.S. Trade Pattern

$12.6 Billions In Exports For '48; Nearly Twice As Big As U. K.'s Share of World Trade

TOTAL EXPORTS, AND GENERAL EXPORTS OF MERCHANDISE, BY LEADING COUNTRIES AND AREAS: VALUE AND PERCENTAGE DISTRIBUTION

(Value in millions of dollars)

Country and area:	Value 1936-38 average	1946	1947	1948	Percentage distribution 1936-38 average	1946	1947	1948
Exports, incl. lend-lease and relief,* total	2,967	9,739	15,340	12,614	100.0	100.0	100.0	100.0
Canada	454	1,442	2,074	1,914	15.3	14.8	13.5	15.2
American Republics	†485	2,100	3,858	3,161	16.3	21.6	251.	25.1
Mexico	83	505	630	520	2.8	5.2	4.1	4.1
Cuba	79	272	492	441	2.7	2.8	3.2	3.5
Colombia	36	146	219	197	1.2	1.5	1.4	1.6
Venezuela	41	212	427	516	1.4	2.2	2.8	4.1
Chile	21	77	125	105	.7	.8	.8	.8
Brazil	60	356	643	496	2.0	3.7	4.2	3.9
Argentina	79	193	680	379	2.7	2.0	4.4	3.0
Other Western Hemisphere	68	142	252	230	2.3	1.5	1.6	1.8
Europe▴	1,254	4,145	5,768	4,379	42.3	42.6	37.6	34.7
ERP countries▴	1,129	3,279	5,296	4,183	38.1	33.7	34.5	33.2
Sweden	57	206	398	118	1.9	2.1	2.6	.9
Belgium	77	279	535	310	2.6	2.9	3.5	2.5
France	143	712	817	591	4.8	7.3	5.3	4.7
Netherlands	81	222	384	312	2.7	2.3	2.5	2.5
Italy	65	371	500	416	2.2	3.8	3.3	3.3
Germany	112	82	585	865	3.8	.8	3.8	6.9
United Kingdom	499	856	1,103	644	16.8	8.8	7.2	5.1
Greece	7	143	167	235	.2	1.5	1.1	1.9
Eastern Europe	111	820	431	166	3.7	8.4	2.8	1.3
U.S.S.R.	49	358	149	28	1.7	3.7	1.0	.2
Africa & Near East▴	149	583	1,043	1,043	5.0	6.0	6.8	8.3
Near East	32	131	304	359	1.1	1.3	2.0	2.8
Union of South Africa	76	227	414	492	2.6	2.3	2.7	3.9
Far East‡	557	1,328	2,346	1,888	18.8	13.6	15.3	15.0
India & Dependencies	35	181	401	315	1.2	1.9	2.6	2.5
Philippines, Republic of	77	297	440	468	2.6	3.0	2.9	37.
China	44	465	353	240	1.5	4.8	2.3	1.9
Japan•	244	102	482	398	8.2	1.0	3.1	3.2
Australia	67	84	236	114	2.3	.9	1.5	.9

TOTAL IMPORTS, AND GENERAL IMPORTS OF MERCHANDISE, BY LEADING COUNTRIES AND AREAS: VALUE AND PERCENTAGE DISTRIBUTION

(Value in millions of dollars)

Country and area:	Value 1936-38 average	1946	1947	1948	Percentage distribution 1936-38 average	1946	1947	1948
General imports, total	2,489	4,909	5,733	7,070	100.0	100.0	100.0	100.0
Canada	345	883	1,095	1,553	13.9	18.0	19.1	22.0
American Republics	†542	1,760	2,150	2,329	21.8	35.9	37.5	32.9
Mexico	53	233	247	246	2.1	4.7	4.3	3.5
Cuba	127	323	510	374	5.1	6.6	8.9	5.3
Colombia	48	157	206	236	1.9	3.2	3.6	3.3
Venezuela	23	120	173	273	.9	2.4	3.0	3.9
Chile	34	84	122	179	1.4	1.7	2.1	2.5
Brazil	107	408	446	514	4.3	8.3	7.8	7.3
Argentina	82	194	155	180	3.3	4.0	2.7	2.5
Other Western Hemisphere	38	94	135	194	1.5	1.9	2.4	2.7
Europe▴	725	870	877	1,141	29.1	17.7	15.3	16.1
ERP countries▴	606	679	695	955	24.3	13.8	12.1	13.5
Sweden	51	47	93	91	2.0	1.0	1.6	1.3
Belgium	59	77	59	89	2.4	1.6	1.0	1.3
France	65	62	47	73	2.6	1.3	.8	1.0
Netherlands	45	23	26	44	1.8	.5	.5	.6
Italy	43	63	44	94	1.7	1.4	.8	1.3
Germany	79	3	6	31	3.2	.1	.1	.4
United Kingdom	174	156	205	283	7.0	3.2	3.6	4.0
Greece	14	24	17	19	.6	.5	.3	.3
Eastern Europe	103	142	154	149	4.1	2.9	2.7	2.1
U.S.S.R.	25	100	77	79	1.0	2.0	1.3	1.1
Africa and Near East▴	81	422	377	526	3.3	8.6	6.6	7.4
Near East	31	184	107	169	1.2	3.7	1.9	2.4
Union of South Africa	12	151	111	135	.5	3.1	1.9	1.9
Far East‡	757	880	1,098	1,327	30.4	17.9	19.2	18.8
India and Dependencies	75	238	254	292	3.0	4.8	4.4	4.1
Philippines, Republic of	107	40	162	228	4.3	.8	2.8	3.2
China	75	93	117	121	3.0	1.9	2.0	1.7
Japan•	168	83	38	67	6.7	1.7	.7	.9
Australia	25	145	125	129	1.0	3.0	2.2	1.8

*Includes re-exports.
†Includes Canal Zone in 1936 and 1937.
▴Turkey is included with European countries and excluded from Near East.
▴Excludes "civilian supplies" which are included in 1947 and 1948.
‡Asia other than the Near Eastern area, and Australia and Oceania.
•Includes Korea (Chosen) and Taiwan (Formosa).

U. S. foreign trade remained at a high level in 1948. Exports and imports, however, showed sharply divergent trends.

Exports, although larger than in any peacetime year except 1947, were well below that year's extraordinary total, whereas imports made a greater gain than in any of the earlier postwar years. The resultant substantial reduction in the very heavy excess of exports over imports was an outstanding feature of the trade of 1948.

The value of both exports and imports was much greater than before the war, owing not only to a higher price level but also to an expansion in volume of trade, especially of exports. The export total amounted to $12.6 billions despite a decrease of 18% from 1947. Imports rose to $7 billions, or a level 23% above the corresponding 1947 value.

These changes decreased the gap between merchandise exports and import values from an excess of exports over imports amounting to $9.6 billions in 1947 to $5.5 billions in 1948. The 1948 export balance was still large however, as value of exports was about 78% greater than value of imports. In 1936-38 exports exceeded imports by only 19% in value, when average annual exports amounted to $2.9 billions and imports $2.5 billions.

Prices Leveled Off

High commodity prices were important in maintaining value of trade at high levels in 1948, although the advancing price trend so marked in preceding postwar years leveled off in the early months and turned downward toward the end of the year.

The unit value of total exports, which had advanced about 20% from December, 1945, to December, 1946, and an additional 17% through December, 1947, remained at approximately the late 1947 level through July and dropped about 5% by December. This decline mainly reflected the drop in food prices. Though crude materials also showed a slight decline, exports of manufactured goods continued high in price to the end of the year.

The unit value of imports which had made exactly the same percentage gains as exports in 1946 and 1947 increased 8% through September and receded slightly thereafter.

Notwithstanding the slight decline, the average unit value or price of total exports in 1948 was 101% higher than in 1936-38, and about 38% above the average price in the final quarter of 1945. The price index of imports in 1948 was 133% higher than before the war, and about 49% higher than in the early postwar period.

Among the many factors affecting the flow of U.S. exports and imports in 1948, a few are of outstanding importance.

The shrinkage of exports was caused primarily by diminishing dollar supplies in most foreign countries. European and Asiatic countries that had suffered directly from the war were not in a position to finance necessary imports by expanding their export trade, and had depleted their gold and exchange reserves, foreign investments and other financial resources, especially in 1947 when their dollar purchases were necessarily large.

Trouble in Latin America

The Latin American Republics and many other countries that had accumulated "dollar" reserves during the war by expanding their exports while being forced to curtail imports, had drawn heavily on these reserves for financing imports after the war, especially in 1947, and by 1948 found themselves financially unable to continue purchases on a large scale. Thus many countries were forced to tighten their import controls.

The commodity composition of exports was affected by the continuing shortage of world supplies of a number of basic commodities. On some of these, notably iron and steel, it became necessary for the United States to tighten its controls, and exports of these products fell off sharply. Trade in a number of other commodities decreased, mainly as a result of expansion in production abroad, notably of coal and textiles in Europe.

On the other hand, a few factors tended to sustain the export trade. These included this country's large wheat crop, which enabled U.S. to supply the heavy requirements of Europe; the entry into effect of the European Recovery Program in April, 1948, through which the United States is providing further grants and loans to participating countries; and the initial operations of duty and other concessions granted by countries participating in the Conference of 1947.

8.6% of Production

On the import side, the principal factors were the high level of business activity and purchasing power in the United States; increasing available supplies of merchandise in European and Asiatic countries as their production expanded, and the building up of U.S. stocks of metals, mineral oil and wool.

Exports in 1948 amounted to about 8.6% of total U.S. production of movable goods in the same year. This ratio compares with 10% in the late 1920's, approximately 7½% immediately before the war, and 11.4% in 1947, the peak year of postwar trade.

The proportion of production exported in 1948 was also considerably less than during the war and the earlier postwar years. Prominent among the commodities showing a decrease from 1947 to the proportion of production sent to foreign countries were passenger automobiles, motor trucks, automobile tires, steel, coal, motor fuel, lumber, cotton cloth and most of the foodstuffs, although not wheat.

In 1948, as in other recent years, the United States was by far the largest supplier of goods in international trade. Exports of the United Kingdom, next largest supplier to world markets, were only slightly more than half as large as U.S. exports. However, the United Kingdom's exports showed a gain of nearly 38% from 1947, as compared with a decrease of 18% in U.S. exports.

As an importer of foreign products in 1948, the United Kingdom held first place, but by a much smaller margin than before the war, and the U.S. was in second place as usual. U.S. imports lagged only 16% behind British imports in 1948, whereas they were 46% smaller in 1936-38.

Some shift has taken place in the direction of U.S. exports since the war.

Eastern Hemisphere countries have taken a lesser part of total shipments, whereas the western hemisphere countries have progressively become more important as a market. Europe remained the main destination in 1948, despite a further decline in its share of total shipments About 35% of total exports went to Europe in 1948, compared with 42% in 1936-38 and 1946, and 38% in 1947. Countries participating in the European Recovery Program received 33.2% in 1948, compared with 38.1% in the prewar period.

Canada was the destination of 15.2% of total U.S. exports in 1948 — about the same share as in 1936-38 though larger than in 1947. It has continued by far the leading individual market for U.S. goods, although its postwar purchases have not increased as much proportionately over prewar as have those of Latin America and the Africa-Near East area.

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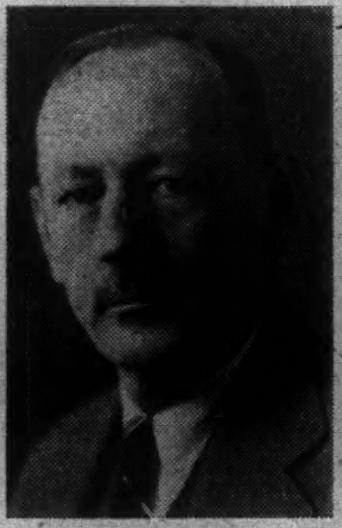

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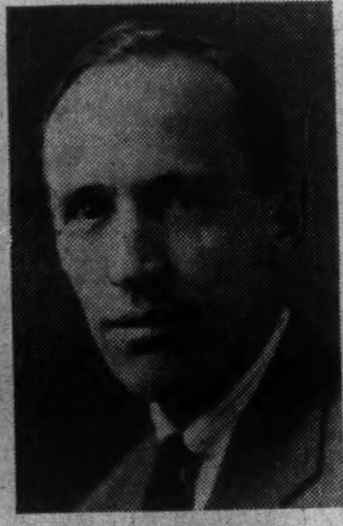

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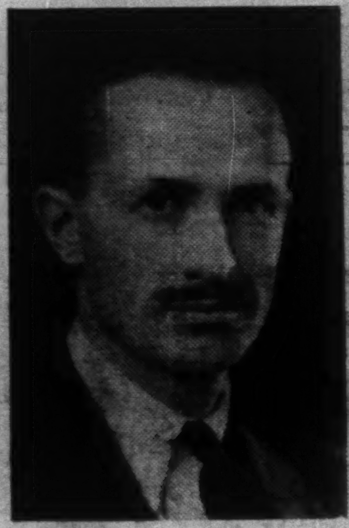

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Canada Produces 3 in 5 Of World's News Pages

Canada's pulp and paper output is currently running at some $800 millions a year. In value it exceeds Canada's output of wheat and all other grains combined; it is twice as great as the gross value of production of the automobile industry and is substantially larger than Canada's total annual mineral production.

In newsprint paper Canada has a production five times that of any other country. It provides three of every five newspaper pages printed throughout the world. Canadian woodpulp production is second largest in the world and this country is the greatest exporter of pulp and paper.

Some 75% of the total pulp and paper production moves abroad and 94% of newsprint is exported. In recent years the pulp and paper industry has been exporting at the rate of more than $600 millions annually. It is the largest item in Canada's trade abroad accounting for 40% of the exports to United States and 20% of all exports.

82 Companies

There are 82 pulp and paper companies in Canada, some large, some small, operating 115 mills in six provinces. In addition to pulps and newsprint they have a highly developed production of fine paper, wrapping paper, tissues, paperboard and other cellulose products. The capital investment in the industry has been estimated to exceed $1 billion.

Last year these mills turned out 7.4 million tons of woodpulp. From this semi-processed raw material the industry produced a record volume of paper and paperboard products. Newsprint production reached an all-time high of 4.6 million tons; fine paper and paperboard more than 1.5 million tons. Even this record production of finished products allowed Canada to export 1.8 million tons of surplus woodpulp.

Where Products Go

It has been estimated that the pulp and paper industry increases the value of its raw material — pulpwood — by roughly 3½ times. How this is done, where the Canadian pulp and paper products go is illustrated in the following figures for 1947:

Production:	**Cords**	**Value**
Raw Material —pulpwood	11,535,030	$238,267,411
Distribution		
Exports ...	1,983,980	34,528,884
Used in Canada	9,551,050	203,738,527

Pulpwood used in Canadian Mills resulted in the following supply of woodpulps:

	Tons	**Value**
Groundwood .	4,415,466	$150,454,076
Chemical pulp	2,838,105	253,399,159
	7,253,671	403,853,235

This supply of pulp plus small amounts of other pulps went into:

	Tons	**Value**
Exports	1,698,712	$177,802,612
Paper production in Canada ..	6,079,837	529,060,539
	7,778,549	706,863,151

Pulp used for paper production in Canada made the following:

	Tons	**Value**
Newsprint	4,500,000	$355,600,000
Paperboard ..	700,000	66,100,000
Other papers	600,000	85,400,000
	5,800,000	507,100,000

This output of paper and paper products was distributed as follows in export markets:

	Tons	**Value**
Newsprint—		
U. S.	3,697,642	$293,488,780
U. K.	55,520	4,623,491
Others	489,910	45,776,938
	4,243,072	343,889,209
Other Paper Products—		
U. S.	79,677	6,281,611
U. K.	44,224	4,963,795
Other	85,117	13,946,034
	209,018	25,191,440
Paper Products—		
U. S.	......	712,046
U. K.	......	182,903
Other	......	3,094,741
		3,989,689

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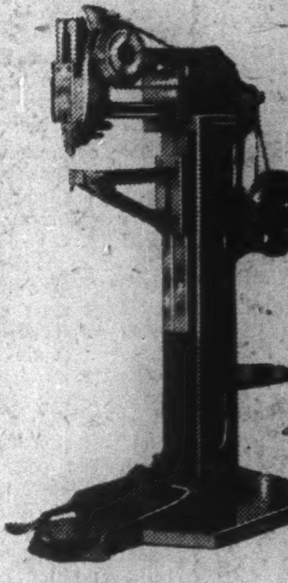

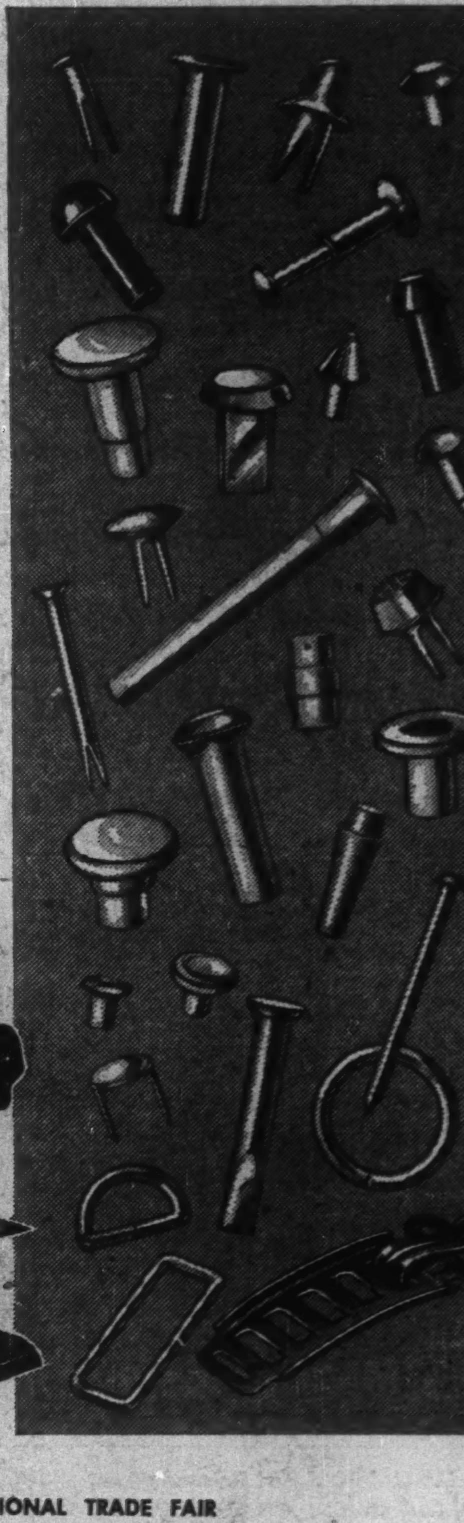

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Here's All the Builder May Need

Canadian firms occupy most space in the Building Materials, Plumbing, Heating section. Products to be seen include: linseed oils, kitchen equipment, (domestic and commercial), pigments and colors, fireplaces, furnaces, grills, incinerators, septic tanks, chemical toilets, oil, gas and fuel tanks, oil and gas burners and accessories, compensating metal sash balances, weather stripping of bronze and zinc, water-distributing systems for farm, factory and golf course, air circulation and conditioning equipment, pumps of various descriptions, prefabricated aluminum houses and parts thereof, plastic toilet seats, fibre-board sheathing, plywood products, sound-deadening and insulating materials, lamps and stoves of various types and for various purposes.

From England comes a wide selection of products including: paint spray guns, universal industrial blowers, vacuum cleaners, motor speed regulators, chemical foundry equipment, vitreous enameled steel pipes and couplings, pressed steel door frames, gas controllers, lighters, and switches, joists, hobs, manhole covers and frames, electric time switches, wallpapers, doors, gates, dumb waiters, sheet metal working machinery, semi-automatic side-locking and grooving machines, oil heaters and cookers.

Czechoslovakia, India, Sweden and Yugoslavia are also showing. The Yugoslav display consists of timber, soft and hard woods, plywood, veneers, parquet flooring, tannin, paints, cement, ornamental stone, marble and gypsum. India shows gypsum; Sweden, wall blocks and househeating systems.

Here's a list of exhibitors (as known at the time this issue went to press):

Canada

Aero Tool Works Ltd. (Booth 1024), Toronto—Automatic oil burners, water heaters, pumps — "Jets," deep and shallow, circulating and sump.

Alpha Manufacturing Co. Ltd. (Booth 1087-1088), Winnipeg — Ventilating and air conditioning equipment, fans, blowers, stokers.

American Heat Corp. of Canada Ltd.

Canada Paint Co. Ltd. (Booth 1019), Montreal — Ken-Tone, paints, enamels, varnishes, waxes, polishes, green cross insecticides.

Canadian Battery & Bonalite Co. Ltd. (Booth 1022), Windsor — Toilet seats.

Canadian Linseed Oil Mills Ltd., Montreal and Toronto — Linseed oil products.

Clark & Son Limited, J. (Booths 1305-1308, 1315-1318), Fredericton, N.B.—Representing Aveling-Barford Ltd., Grantham, England.

Coleman Lamp & Stove Co. Ltd., Toronto—Gasoline heaters, lamps and lanterns.

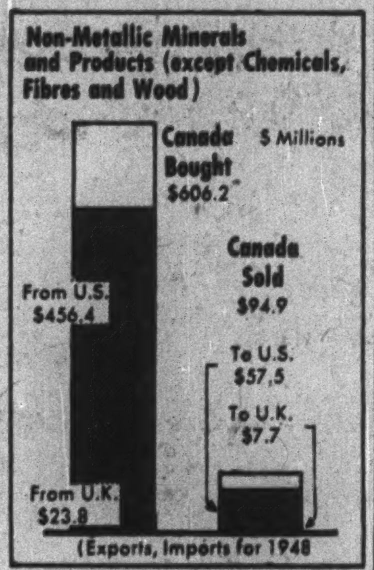
Cresswell Pomeroy Ltd. (Booths 1035, 1036), Montreal—Prefabricated aluminum housing, aluminum siding, sash, ladders, steel sash.

Culligan Zeolite Co. of Canada Ltd. (Booth 1021), Toronto—Soft-water service.

Cusson Ltd., Chas. (Booths 1305-1308, 1315-1318), Montreal — Representing Aveling - Barford Ltd., Grantham, England.

Design Craft Ltd., Toronto—Building products.

Econequip Ltd. (Booths 1646, 1647), Toronto—Packaged heating, domestic hot water automatic furnaces, oil and gas burners and accessories.


Non-Metallic Minerals and Products (except Chemicals, Fibres and Wood)

(Exports, Imports for 1948)

Fleet Manufacturing Ltd., Fort Erie—Packaged interior doors—packaged aluminum windows.

Greening Wire Co. Ltd., B. (Booths 1245, 1246), Hamilton—Wire rope, cloth, screens and perforated metals, fine wire.

International Fibre Board, Ltd. (Booths 1231-1233), Gatineau, Que.—Insulating products; prestwoods; international plywoods; international aluminum trims.

Iron Fireman Mfg. of Canada Ltd. (Booths 1627A-1631A), Toronto—Automatic heating equipment, industrial, commercial and domestic; stokers; gas, coal and oil furnaces and boilers.

Kitchen Installations Ltd., Toronto—Kitchen equipment for domestic and commercial use.

Northern Pigment Co. Ltd., New Toronto — Colors for paints, cements, stucco, etc.

Phoenix Engineered Products Ltd. Booths 1646, 1647), Small Arms Area, Lakeshore Highway, Toronto 14, Ont.—Packaged heating, domestic hot water automatic furnaces, oil and gas burners and accessories

Rust Proofing Ltd. (Booth 1044), Hamilton—Canadian representatives of American Chemical Paint Co., Ambler, Penn., U. S. A.

Stokes-Rees, R. . & Associates, Toronto — Representing Stroub Products of New Jersey: waterproofing surfacer for cinder blocks.

Tweed Steel Works Ltd. (Booth 1038), Tweed, Ont.—Fireplace furnace for heating homes.

Unique Sash Balance Co. Ltd. (Booth 1039), Montreal — Compensating metal sash balances for double-hung windows. Metal weather-strips.

Webster Air Equipment Ltd. (Booth 1042), London, Ont.—Air compressors and spray painting equipment—portable and stationary.

United States

Alumatic Corp. of America (Booth 1249), Milwaukee, Wis. — Aluminum combination windows, combination doors and aluminum screen doors.

England

Aveling-Barford Ltd. (Booths 1305-1308, 1315-1318), Grantham, England—Diesel road rollers, Diesel and gas dumpers, calfdozer, earth moving equipment.

Bradley & Burch, Ilford, England—Sheet metal working machinery.

Brady G. & Co. Ltd., (Booth 1040), Manchester, England — Rolling and fireproof doors, roller shutters, hoists.

Chaseside Engineering Co. Ltd. (Booths 1067, 1068, 1089), Hertford, Herts., England—Chaseside mechanical loading shovels, cranes, dumpers and shunting tractors.

Cross & Co. (Reading) Ltd., Robert (Booths 1014-1016), Reading, Berks, England — Building materials, enamelled steel piping, manholes, ironwork, wallpapers, foundry chemicals.

Lion Stamping Co. Ltd. — Oil heaters and cookers.

Prompt Electric Service Ltd—Paint spray guns, universal industrial blowers, vacuum cleaners, motor speed regulators.

Rollnick & Gordon Ltd. (Booths 1728, 1729), Wembley, Middlesex, England — Floor Maintenance Equipment.

Sweden

Anderson, Hadar — Wall blocks, house heating systems.

Hadar Andersson (Booth 1041), Amal, Sweden — Domestic heating—air used as medium—radiated and contacted.

Czechoslovakia

Czechoslovak Fairs Centre—Various building materials.

Yugoslavia

Centroprom (Booth 1043), Belgrade, Yugoslavia — (Central Trading Corporation) Glass.

Yugodrvo (Booth 1043), Belgrade, Yugoslavia—(Timber Export Corporation) timber-cement.

Yugofroyo, Belgrade — Soft and hard woods, plywood, veneers, paints, cement, ornamental stone, marble and gypsum.

India

Ishwar Data, India — Gypsum.

Anti-Freeze Pump In Hydraulic Jack

Of particular interest to Canadian motorists and truck operators will be the exhibit at the Trade Fair by the U. K. firm of Lake & Elliot Ltd., who will display hydraulic and screw jacks. Apart from simplicity and stability in use, these jacks embody an internal anti-freeze pump which will meet the varying conditions of the Canadian climate. Crompton Lake, managing director, will attend the Fair.

U K, Swedish Bid in Electrical Field

Top Canadian firms in the electrical field are well represented in the Electrical Tools, Motors, Supplies section, together with a good representation from Europe. Three firms are making an initial appearance at the Fair.

Products to be seen include: automatic wheel-aligning, frame straightening and wheel-balancing equipment for the garage business; precision devices for measuring and testing railroad wheels; track repair equipment; equipment and machinery used in the woodworking industry; air flotation separators for use in handling food, seeds, grains and minerals; specific-gravity separators and concentrators.

Conveyor belts and systems, sheetmetal stamping and forming equipment and fire escapes are to be seen, with industrial diamonds for all purposes, diamond drill bits and expansion reamers; hoists of various types and abilities; pumps, operating on the rotary, centrifugal and other principles, designed for farm, home and industrial purposes, and small power-driven chain saws.

Agricultural implements, machine tools, small tools and automotive equipment are included, as are various types of cranes, winches, lathes, surface analyzers and microbore tools. Electric furnaces for analysis, smelting and heating are on hand together with concrete machinery equipment of every description; anvils and vises; mining tools and carpenters' tools. Processing oils and industrial lubricants in a multitude of types and forms are announced.

Textile supplies and milling machinery are on tap, with marking machines that emboss, stamp, transfer and carry out all the various types of marking necessary in modern industry.

Mechanical loading shovels, complete with crane attachment and bulldozer blades, come from Britain, along with carbon, alloy and high-speed tool steels, torsion bars, coil springs, aircraft and automotive machinery parts, fork lift trucks, grinding machines, agricultural machinery, domestic and kitchen equipment. Czech, U. S. and Swedish products are on display.

Here's a list of exhibitors (as known at the time this issue went to press):

Canada

Amalgamated Electric Corp. Ltd. (Booth 1627), Toronto — Wiring devices, outlet boxes, panel boards, safety switches, fittings, lighting equipment.

Cables, Conduits & Fittings Ltd. (Booth 1601), St. Johns, Que.—Electric wires and cables, electric conduits and fittings.

Canada Wire & Cable Co. Ltd. (Booths 1616C, 1616D), Leaside, Ont.—Steel wire rope, every type electrical conductor—power cable accessories.

Canadian General Electric Export Ltd. (Booth 1614), Toronto — Manufacturers of equipment for the generation, transmission and utilization of electric power.

Canadian Marconi Co. (Booth 1626A), Montreal — Communication, emergency and household radio and appliances, electronic specialties, radio parts.

Cossor (Canada) Ltd. (Booths 1670-1672), Halifax — Television receivers, radio-phonographs, cathode-ray oscillographs, measurement bridges, electronic instruments.

Electro International Ltd. (Booth 1730E), Toronto—Commercial and industrial fluorescent fixtures.

Foster & Sons Ltd., Anthony (Booth 1626), Toronto — Distributors of Philco Radios, radio-phonographs and television receivers.

Gould Storage Battery Ltd. (Booth 1140), Kingston, Ont. — Automotive storage batteries and storage battery equipment.

Hoover Co. Ltd., The (Booth 1625), Hamilton — Upright and cylinder type electric cleaners. Electric motors—1/20 hp to 2 hp.

Nichols Ltd., R. H. (Booths 1703, 1704), Toronto — Electrical and electronic, scientific and industrial instruments and equipment.

Northern Electric Co. Ltd. (Booth 1623), Montreal — Communication systems, radio wire and cable, electric apparatus, telephone systems and equipment.

Radio Engineering Products Ltd. (Booth 1612), Montreal — Carrier telephone and telegraph equipment, components and accessories, V-H-F radio terminals.

Supreme Power Supplies Ltd. (Booth 1602), Mimico, Ont. — Transformers—Public utility, industrial and farm type. Transformer—Type welders—Industrial and rural.

Wilson Lighting & Display Ltd., J. A. (Booth 1649), Toronto—Commercial and industrial lighting, chrome display fixtures for stores.

England

Antiference Ltd. (Booth 1722), London, W.1, England — Aerials for radio, television, autos, equipment for suppression of electrical interference.

Cosmocord Ltd. (Booth 1723), Enfield, Middlesex, England—Radio and electrical components; bakelite moldings.

Horstmann Gear Co. Ltd., The (Booth 1610), Bath, S. England—Switches—electric time, gas control, gas cooker lighter. Cattle earmarker.

Reslosound Ltd. (Booth 1724), London, E.C. 1, England — Loudspeakers.

Vitavox Ltd. (Booth 1724), London, N.W.9, England—Loud speakers, microphones and sound reproducing equipment.

Sweden

Firma Walter Koppel (Booth 1611), Stockholm 32, Sweden—Pocket— and panelvolt—and ammeters for DC and AC, precision measuring instruments.

Home Furnishings

(Continued from page 12)

England—Axminster rugs, body and stair. Wilton body, tapestries, velvets, etc.

Williamson & Son Ltd., Jas. (Booths 516-520),* Lancaster, England — Linoleum, felt base floorcoverings, table oilcloth, leathercloth stair nosings.

Woodward Grosvenor & Co. Ltd. (Booths 510-513), Kidderminster, England — Seamless Wilton carpets, patterned Axminster broadloom and squares, carpet piece goods.

Yugoslavia

Centroprom (Booths 555, 556), Belgrade, Yugoslavia — (Central Trading Co.) Glassware.

Yugodrvo (Booths 555, 556), Belgrade, Yugoslavia—(Timber Export Corporation) furniture.

France

Comptoir Textile Méditerranéen (Booth 563), France—Porcelain, pottery, hassocks, cushions, rugs.

Czechoslovakia

Czechoslovak Ceramics Export & Import Ltd. (Booths 558-561), Czechoslovakia — Chinaware, earthenware crockery, mosaics, onyx and marble fancy goods.

Scotland

Gray & Sons Ltd., William C. (Booths 510-513), Ayr, Scotland—Plain Wilton carpets, patterned Axminster piece goods, chenille broadloom.

Nairn & Co. Ltd., Michael (Booths 524-526), Kirkcaldy, Scotland—Linoleum—Canvas back all gauges, plain, inlaid, printed and tiles.

French Morocco

Office Cherifien de Control et D'Exportation (Booth 602), Casablanca, Maroc—Rugs, leathercraft, pottery, textiles, copperware and woodenware.

Italy

Pistone, L. (Booth 566), Firenze, Italy—Hand-carved gilted wood, frames, mirror-frames, boxes, trays, candle-sticks.

China

Ching Tai Development Corp. (Booth 539), Shanghai, China — Ching-Tuk handmade porcelain wares—Kiangsi.

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INVITATION — We particularly welcome enquiries from businessmen attending the International Trade Fair, who will find our Toronto Headquarters conveniently located — at the corner of King and Yonge Streets.

*This is the title of an illustrated booklet describing the many specialized services for importers and exporters provided by the Royal Bank. Copies are available from the Advertising Department, Head Office, Montreal.

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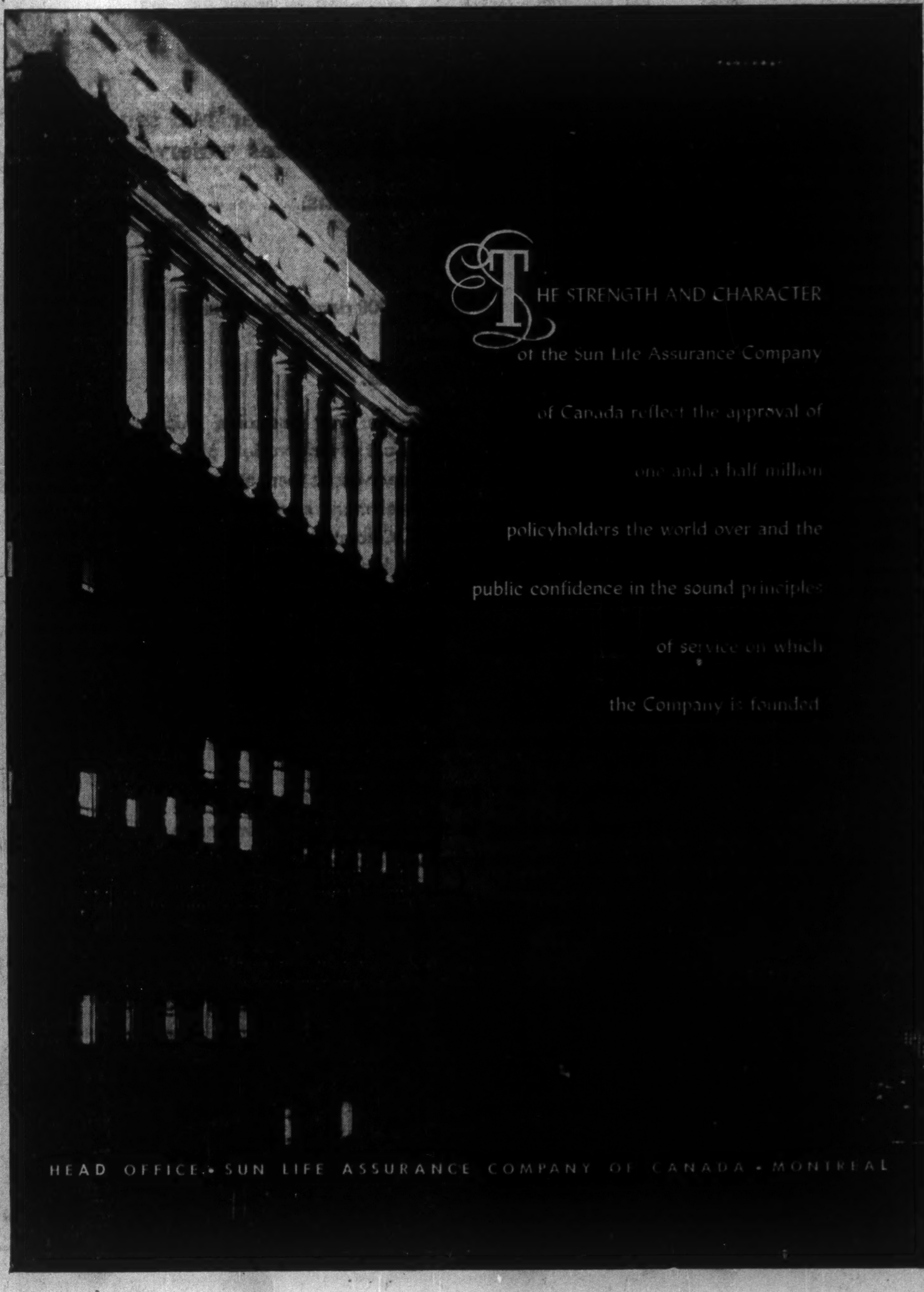

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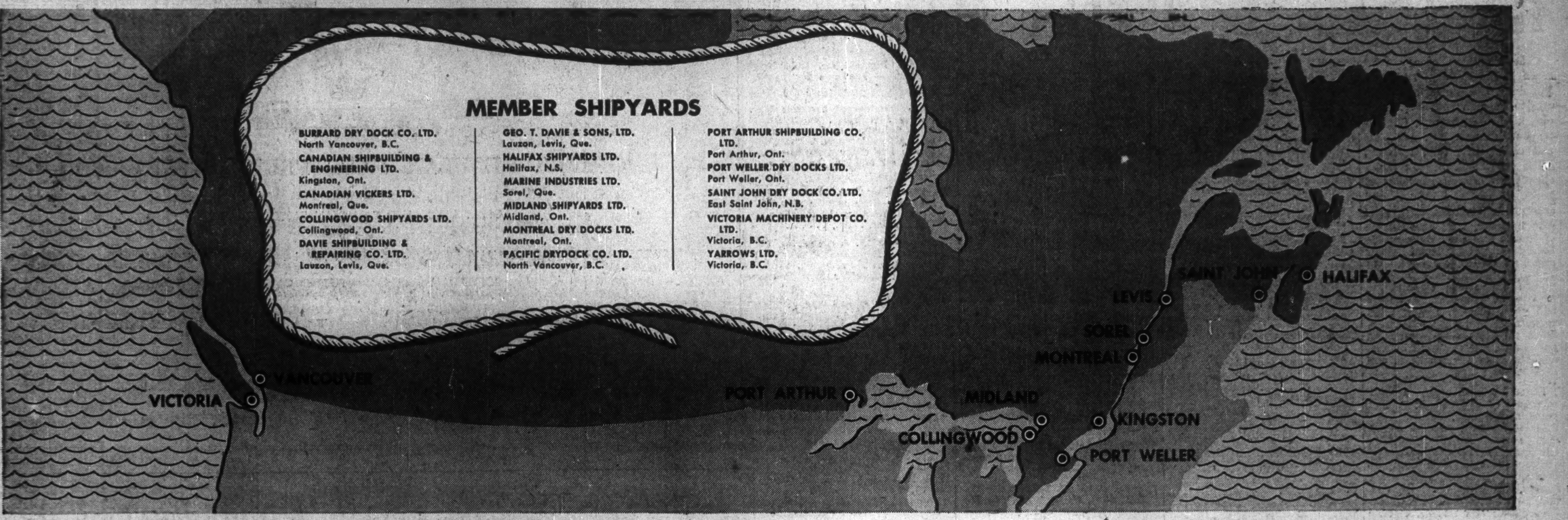

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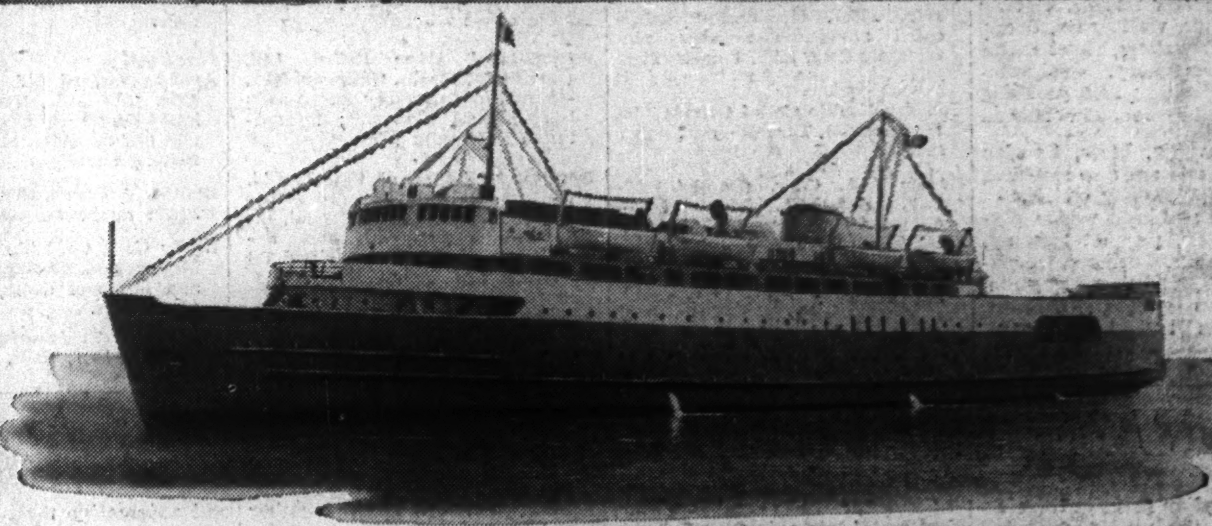

builds ships for Export

CANADA has 16 steel shipbuilding yards on her two seaboards and along the St. Lawrence-Great Lakes waterway.

In these yards, she has 65 building berths.

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★ **ocean-going vessels up to 18,000 deadweight tons**
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★ **upper lakers up to 650 feet long.**

War's end left to Canada a highly skilled and experienced staff of thousands who had helped to build everything from tugs to destroyers.

These artisans are backed by technical experts abreast of every advance in shipbuilding.

Since the war Canadian shipyards have built a wide variety of specially designed vessels to meet the particular needs of many countries—Argentina, Brazil, Colombia, Ecuador, Venezuela, France, the Netherlands, Portugal, and China. The list includes:—

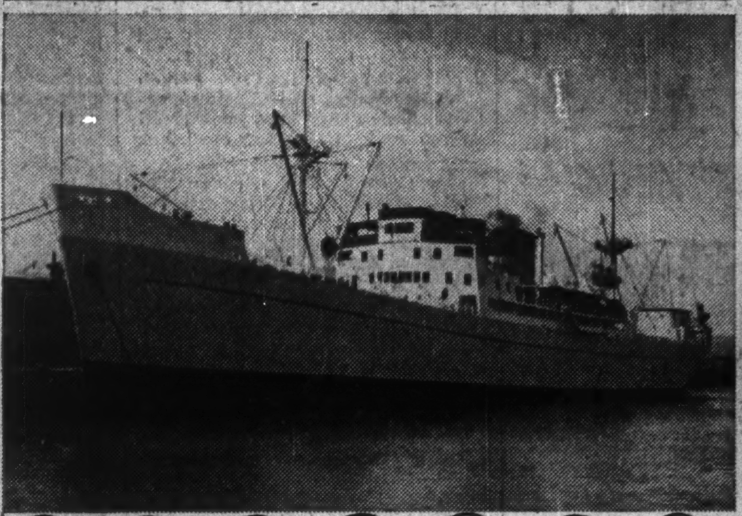
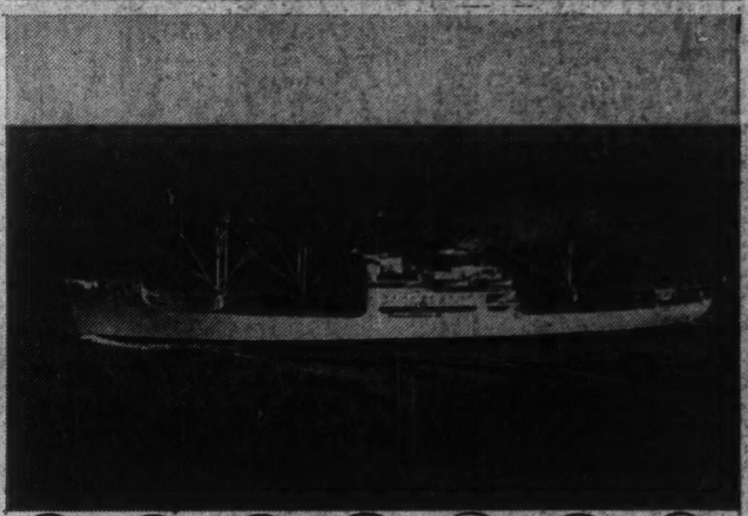
dry-cargo liners • tankers • cargo-passenger ships
colliers • shallow-draught river vessels
luxury cruise liners • trawlers • ferries

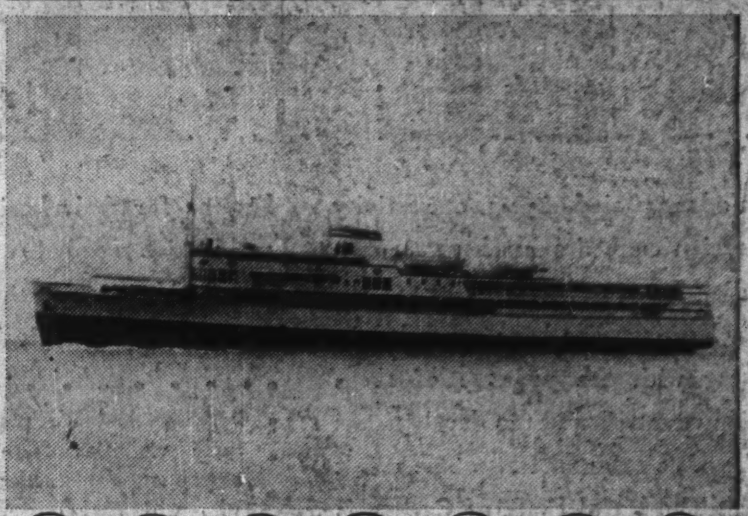
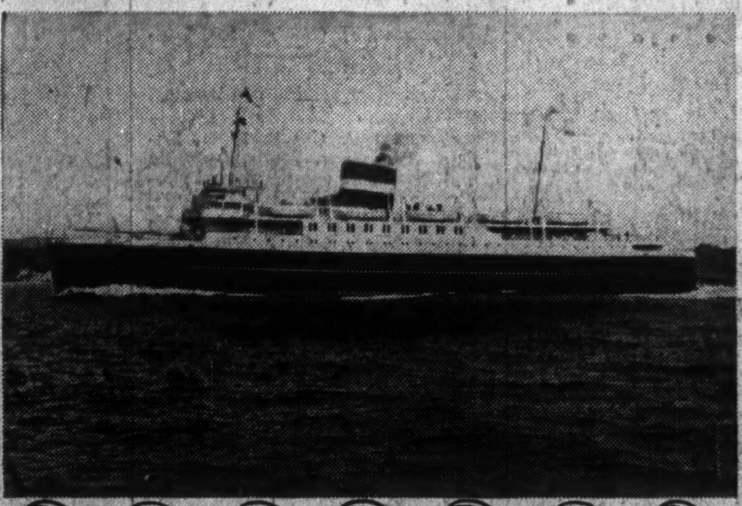
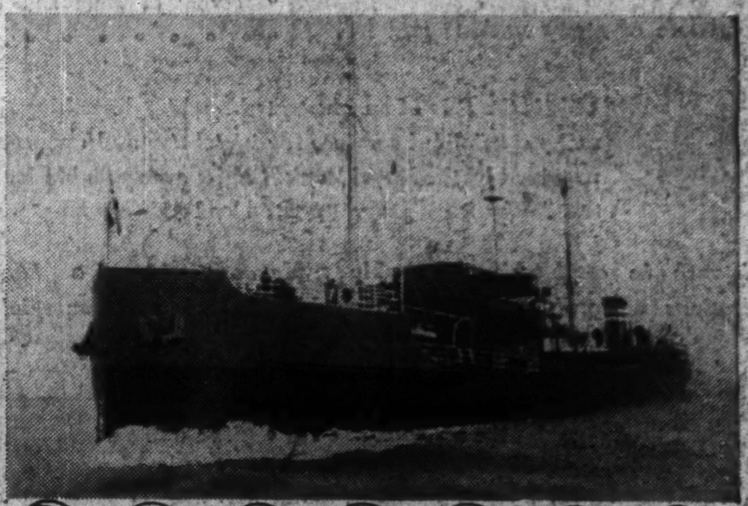
Canadian yards have fitted these vessels with the most modern types of propulsion:

heavy diesel • high-pressure turbine
diesel electric and the latest in reciprocating steam engines

Ship repair facilities enable Canadian shipyards to handle any type of repair and drydocking of any class of vessel.

During World War II, 14,792 ships were repaired in Canadian yards.

CANADIAN SHIPBUILDING
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The Financial Post

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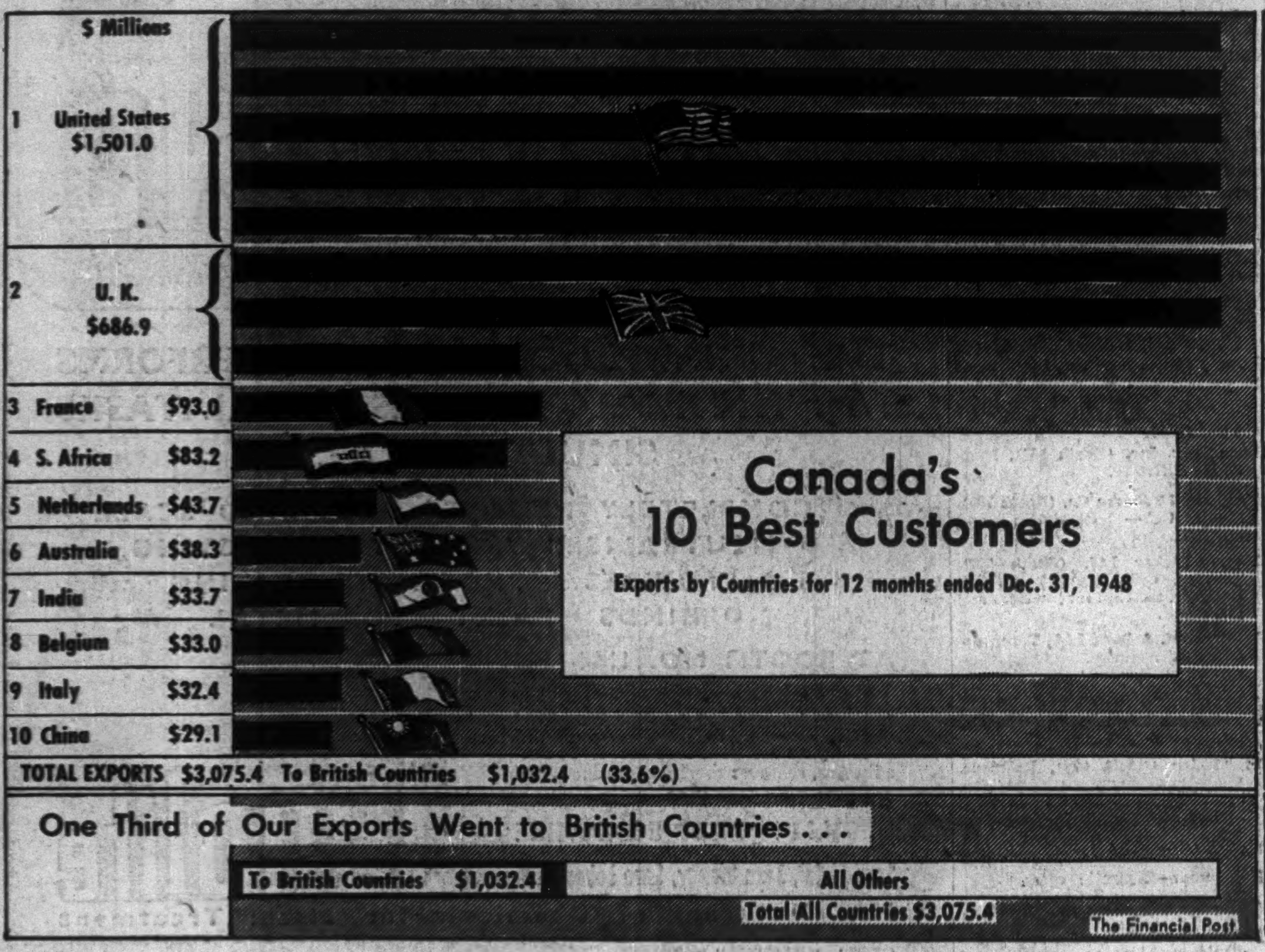
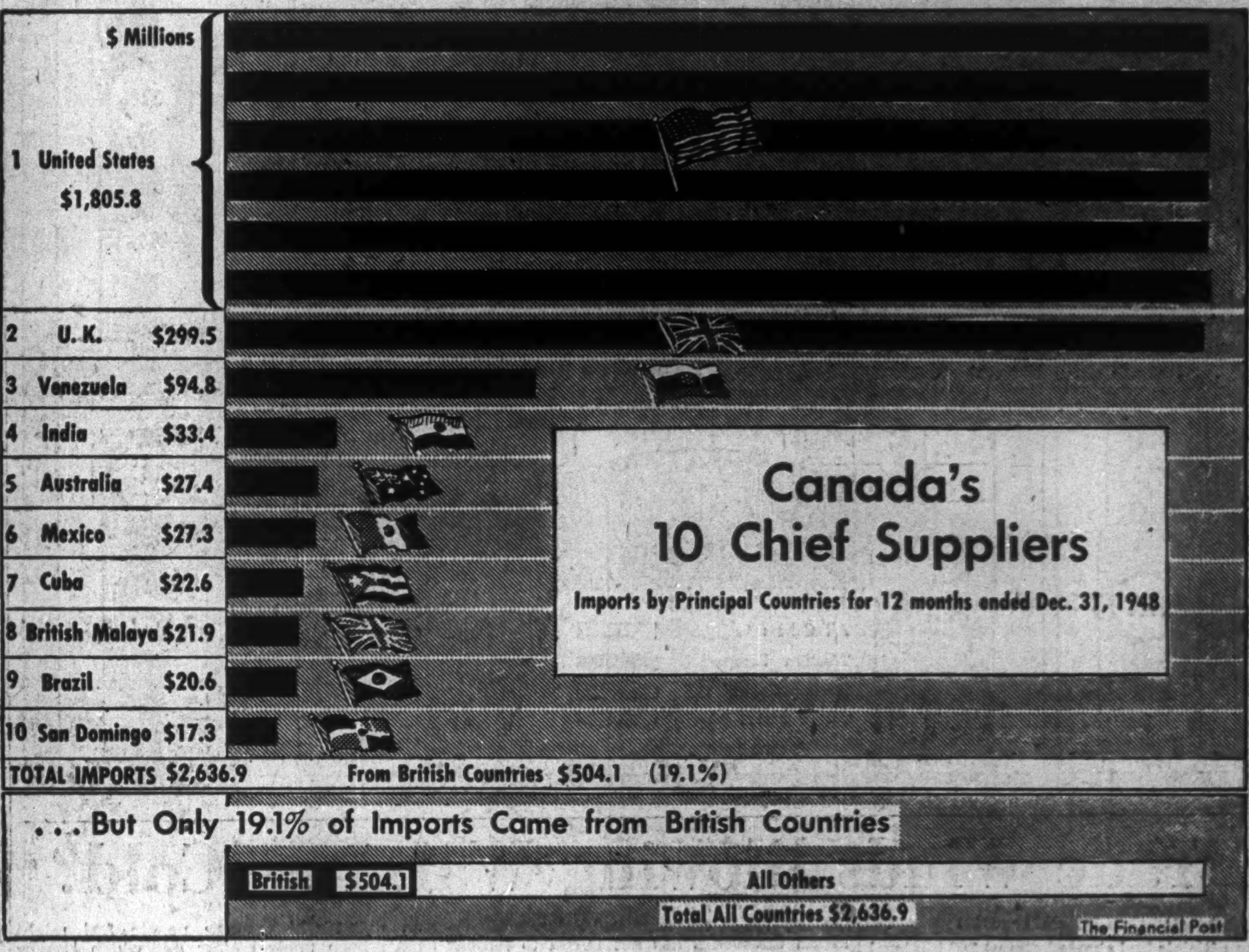


Canada's 10 Best Customers

Exports by Countries for 12 months ended Dec. 31, 1948



Canada's 10 Chief Suppliers

Imports by Principal Countries for 12 months ended Dec. 31, 1948

Trade Winds Blowing Warm or Cold?

Here's Problem Canada Faces In Present Trade Troubles

By KENNETH R. WILSON

It does not require the arguments of an election campaign to persuade most Canadians that all is not well on the world trade front.

There is hardly a manufacturer or exporter in Canada who does not feel the impact of readjustment now making itself felt whereever goods are sold or bought.

Few countries are more susceptible to the alternate chills and warmth of trade winds than Canada. Last year, Canada, Britain and the United States all reported new high levels of national income and production. In each country foreign trade was at or near record peak. Yet, in the United States — the country with by far the largest foreign trade of all three nations — exports represented 5% of the national income.

Even in Britain, where trade lifelines are vitally important to national well-being — exports represented only 15% of national income.

But in Canada, our exports last year represented 23% — almost one quarter of national income.

To this one must add the obvious and equally important footnote: That three quarters of our total foreign trade was transacted with two major markets — United States and Great Britain. Out of a record trade volume which reached $5¾ billions in 1948, 80% of all Canadian imports and 70% of exports flowed within the Canada-U.K.-U.S. triangle.

And within the past 12 months, perhaps more Canadians than at any previous time in our national history learned something of the simple fact that trade within this triangle can only flow so long as dollars and pounds are interchangeable or so long as one member of the triangle is both willing and able to underwrite this exchange in the event that these currencies are not convertible one with the other.

First Warning to Canadians

The first blunt fact about postwar trade difficulties was brought home to all Canadians on Nov. 17, 1947, when rigid but temporary controls were placed on Canadian imports from the United States.

In 1947, total Canadian purchases in that market had reached close to the $2 billion mark. But Canadian sales to the United States were only $1 billion. This unbalance arose only by heavy Canadian drawing on wartime accumulations of gold and U. S. dollars. As these dwindled, the obvious alternative was brought into effect — namely, a national program to conserve dollar imports and expand dollar exports.

The results of that program featured Canadian trade in 1948. In that year the exchange of goods and services between U. S. and Canada reached the highest point in history. Dollar value — the figure was $3.3 billions — was 60% of total Canadian trade.

Despite rising prices, Canadian imports were held to $1.8 billion compared with approximately $2 billions in 1947. At the same time, our exports to the United States rose 50% to $1.5 billion. This meant a narrowing in the Canada-U.S. deficit from $940 millions to $300 millions in the 12 months period.

Looking ahead, the chances of Canada improving or even maintaining this trend are not bright. In line with earlier promises, the Government made gradual easement in restrictions against U. S. imports. Had it not been for the election, it is probable that most, if not all, of these restrictions would have been removed entirely by July 1. As it is they will probably be continued but not (in all probability) past the year-end.

It becomes increasingly clear that Canada's disposition to purchase heavily in the United States in times of high domestic income and prosperity is as great as ever. For even though the pipelines of domestic trade are filling up, this country is still embarking on a vast and expensive program of capital expansion which still has several years to run.

(One simple example is the Alberta oil well development estimated to require approximately $1 billion of capital expenditure during the next five to 10 years. A very considerable part of this money will probably have to be spent in the United States either directly or indirectly for machinery, steel and other supplies. Eventually this great development will make Canada largely, if not entirely dependent on imports of crude oil — imports which last year cost almost $200 millions. But while this and other expansion programs are under way the effect on trade balances is very considerable.)

Will U. S. Continue to Buy?

While Canadian dollar purchases can be expected to remain at high levels, especially if and when restrictions are removed, it is not so certain that United States will continue in the foreseeable future to absorb a comparably high volume of Canadian exports.

For one thing, much of the Canadian export total to the United States is in natural commodities or semi-finished form — metal, timber products, etc. Price declines which have been accelerating in the first six months of 1949 hit first and hardest at this level. Thus during the balance of 1949 "terms of trade" are likely to run against Canada even though the volume of trade remains unchanged.

What does loom ahead as a possible new development in 1949 is the negotiation of a new and fourth trade agreement between Canada and the United States under the terms of the Reciprocal Trade Agreements Act.

As this is written, this act has not yet finally been approved by the United States Congress. Assuming it is, the announcement made by Hon. Douglas Abbott, Minister of Finance in his budget speech to Parliament on March 22, is significant. He said:

"As honorable members know, the legislation for the extension of the United States Reciprocal Agreements Act is now before Congress. When this legislation is passed, we will have the opportunity to seek a further trade agreement with that country. We would hope that it may be possible to conclude a further agreement similar to the three entered into the past under that legislation, but one which would also open wider possibilities for our exports of manufactured goods."

By way of comment, it should be pointed out that the decision of the Canadian Government to negotiate such an agreement is very different from proposals heard repeatedly during 1948 of an all-out "reciprocity" deal between the two countries.

The Abbott proposal would not be "reciprocity" in the larger sense.

Tariff reductions under the RTAA Act are limited to a maximum of 50% from the rates which prevailed in 1945. And Canada and United States have already reduced tariffs by this full amount on a very wide range of items.

It is contended, however, that there are a number of useful and important possibilities still to be explored, especially in respect of manufactured goods. These possibilities might, of course, be restricted if U. S. Congress were not to approve the RTAA in the form sought by President Truman earlier this year. They might also be difficult of accomplishment if discussions are delayed too long and receding employment seriously influenced the American negotiators.

The real test would emerge in the event that a strong Liberal Government were to be re-elected on June 27 and were at some future date to revive and explore the idea of an all-out reciprocity treaty.

The Balance of Payments

Many Canadian observers are inclined to believe that if the opportunity for such a treaty did, indeed, exist in recent years, the time for such negotiations has now run by. Certainly there are many Canadians at Ottawa and elsewhere who believe that any new and major approach to lower trade barriers should include United Kingdom as well as the United States. This point of view is reflected in Canada's insistence on the inclusion of an economic clause in the North Atlantic Treaty. Thus the likely pattern for the immediate future is the negotiation of maximum trade reductions under the limited presidential powers of the United States Trade Agreement Act and the concentration, beyond that, on the more serious and restrictive problems associated with international balance-of-payments difficulties.

It is these balance-of-payments difficulties which emerged in 1948 and in the early part of 1949 as the most serious and disturbing factor in contracting Canada's world trade.

The first real "crisis" occurred as far back as December, 1947.

In that month, British negotiators came to Ottawa to discuss renewal of major food and other contracts with the Canadian Government.

Even then, because of her own dollar difficulties Canada had curtailed British use of the Canadian dollar loan to Britain, negotiated early in 1946. Thus Canada was faced with the first important impact of Britain's own convertibility crisis — an impact which took the form of blunt warning by Britain that she could no longer afford to buy Canadian foodstuffs — even at the lower postwar rate which prevailed until that time.

The crisis was bridged only when the U. S. Government approved the vast program of Marshall Aid for European recovery which had been broached in June, 1947, but was not finally approved by Congress until April, 1948.

Under this program, during the first 10 months of its existence, Canada received $650 millions of "authorizations" paid for in U. S. dollars and implemented by means of so-called "off-shore" purchases by recipient countries. The bulk of these purchases was made in Canada at the request of United Kingdom. Almost half the total represented wheat and flour which Britain was permitted to buy in Canada by reason of her four-year contract.

Until February, 1949, these "ECA" purchases in Canada had become an almost accepted part of Canadian trade economic affairs. Thus in 1948, close to $1 billion of Canadian export trade went to ECA countries. Put another way, 80% of Canadian exports in 1948 went either to United States or to countries receiving U. S. aid via ECA authorization.

What Happens With Surpluses?

But in February, 1949, a looming wheat surplus in the United States brought violent repercussions.

In Congress, it was openly charged that U. S. taxpayers' money was being used to purchase unsold American wheat at the at the same time as other U. S. funds (via ECA) were purchasing huge quantities of Canadian wheat for distribution to U. K. and elsewhere at American expense.

Quite obviously, the policy which had made good sense when wheat and other commodities were in short supply, could not be justified once surpluses of the same commodities were piling up in the United States.

To date, wheat has not been declared officially a "surplus" commodity for ECA purposes. But this is a mere technicality. The fact is that ECA authorities have given assurance and have in turn received assurance that there will be no more purchasing by Great Britain of Canadian wheat under ECA.

As a result, ECA authorizations in Canada which had been running at $66 millions monthly, have dropped to $20 a month. And scarcely a week passes without pressure from some U. S. group — timber, flax, bacon, etc. — against offshore authorizations which would place orders in other countries while surpluses are accumulating in the United States.

What does this mean for Canadian trade and prosperity in 1949 and subsequent years?

There are two points of view.

An extreme point of view is that actual ECA purchases in Canada do not matter so long as the United States has undertaken to underwrite the dollar trade deficit of countries like Great Britain, France and other participating nations.

This argument goes about as follows: Supposing Britain wanted to purchase $3 billions of goods from Canada, United States and Latin America in 1949. And supposing the total available resources to pay for these goods were only $2 billions.

If, therefore, United States underwrote the balance of $1 billion by ECA gifts, it would not matter to Canada whether British purchases in this market were, in fact, underwritten by ECA dollars or by so-called "free" dollars — dollars earned by Britain from her exports or means. In fact, it could be argued that Canada would be better off to have ECA dollars spent entirely in the United States and thus avoid political pressure or questioning which might come if any ECA dollars were spent outside American boundaries.

This argument, though sound in theory, is not wholly accurate.

For in all probability the appearance of surplus items in the United States during 1949 and subsequent years may, in fact, influence not only how Britain and other ECA countries spend their ECA dollars, but also how they spend their so-called "free" dollars.

This year, for example, Britain is under contract to purchase wheat from Canada. She will doubtless honor this contract and pay for it in free dollars even though ECA money is no longer available for that purpose.

But if, in 1950, United States has a large crop to dispose of, she may require Britain to obtain her wheat and flour in the United States to the exclusion of traditional markets like Canada. The same may be true of lumber, machinery and many other items where ECA countries have now a considerable amount of free choice as to where they purchase.

Our Two-Part Trade World

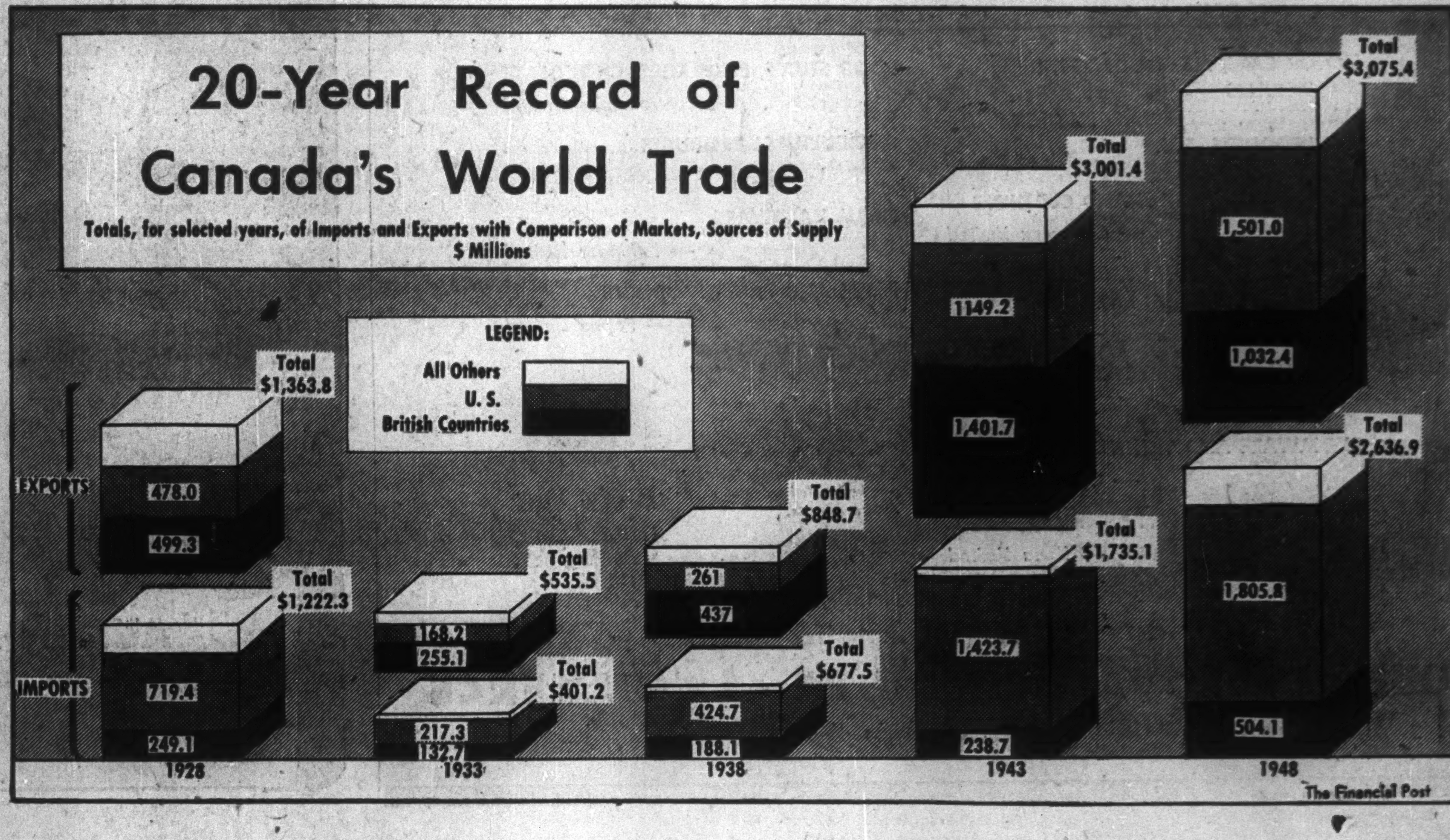
Discussion of this problem is only important to the extent that it highlights the underlying balance of payment difficulties which now divide Canada's trade world into two parts.

On the one side there are the dollar countries. On the other side there are so-called "non-dollar" countries led by Britain, the sterling area, and comprising most of the ECA nations.

What greatly alarmed Canadian trade authorities was the realization early in 1949 that the Marshall Plan had, if anything, exaggerated the cleavage between these two worlds. By forcing participating countries to balance their accounts and reduce their dollar purchases, the plan had, in many respects, driven these nations to trade among themselves. Much of this trade had been formalized by so-called "bilateral deals."

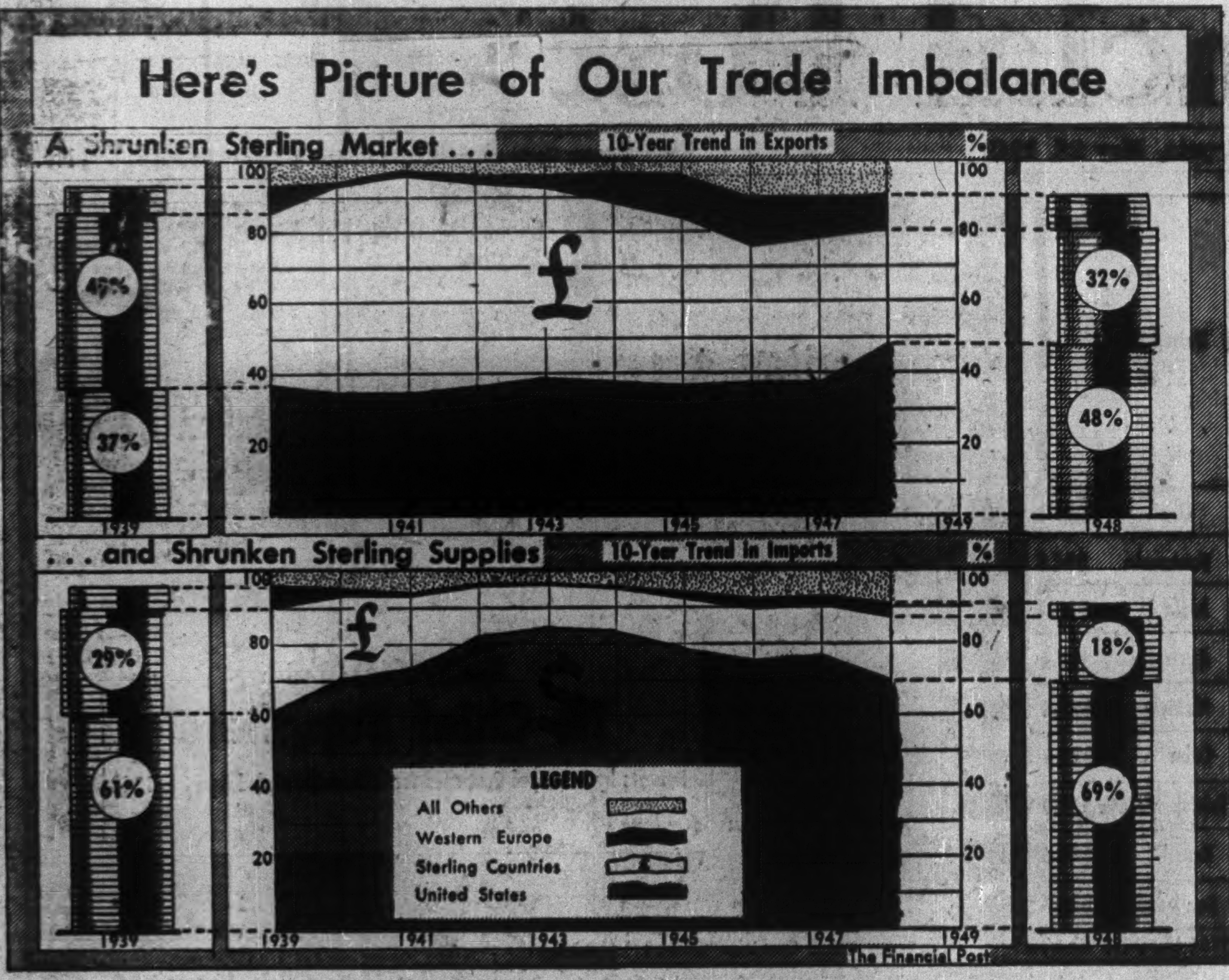
In many cases these were direct barter arrangements between two individual nations—arrangements to swap or transfer certain quantities of goods irrespective of price. In a great many cases these deals created trade barriers made necessary because of a higher and artificial differential within the non-dollar area. This, in turn, withdrew sources of supply that might otherwise have gone to dollar countries like Canada. Because these supplies were withdrawn, non-dollar areas found their own dollar earnings reduced and their own dollar purchasing power further restricted. At one time Cana-

(Continued on page 18)



20-Year Record of Canada's World Trade

Totals, for selected years, of Imports and Exports with Comparison of Markets, Sources of Supply
$ Millions



Trade Winds Blowing Warm or Cold?

(Continued from page 17)

dian officials had charted almost 300 bilateral deals largely among ECA countries.

The basic and underlying reason for these special and restrictive arrangements was, of course, the fact that means of payment had broken down. In short, that key currencies throughout the world were no longer convertible.

What looms ahead for consideration in the immediate future is the question of whether or not a complete readjustment of currency values throughout the world can be achieved in relation to dollars and if so, whether that in itself will be sufficient to start the multilateral trade circle unfolding.

This is the vital question which faces almost every manufacturer and exporter who looks out at the world for the balance of 1949 and 1950.

On every hand, there is evidence that domestic backlog created by the war is now largely, if not entirely, filled. Assuming domestic markets do approach or reach saturation point during 1949, what will happen if the log-jam of currency and balance of payments difficulties has not begun to loosen?

A simple illustration is the statement made by Douglas B. Greig, president of the Ford Motor Co. of Canada, at the annual meeting.

Mr. Greig told shareholders that his company's export business in 1935-39 averaged 43.5% of sales. In 1948, this had been maintained at 27.4% of sales income despite inroads of dollar shortage, quotas, embargoes, etc. But for 1949, Mr. Greig estimated that total overseas business would not exceed 15% of total sales income.

In short, 85% of production in the present year will be geared to the domestic Canadian market. This is fine so long as there is still a backlog of unfilled demand. But even in the automotive field this backlog is not going to last forever.

What are other alternatives?

One alternative is to stimulate imports from Britain and other non-dollar countries so as to boost their own earning power with which to pay for Canadian goods. This is presently the spearhead of British effort — an effort which many people feel might have been made earlier but which is now in full swing and gives promise of substantial results.

Underneath this effort is the growing assurance that the Canadian domestic market is a substantially greater and more permanent market than at any time in previous history.

Even allowing for the inflation of prices, the fact is that national income in Canada has expanded over the past decade from approximately $5 to $12 billions. As well, major new developments such as Alberta oil, titanium ore, Labrador iron and a wide expansion and diversification of pulp and paper and timber production have greatly expanded the diversity and breadth of Canadian resources.

Much the same development has taken place in other metals, such as aluminum, and in scores of manufacturing lines where low cost power and reasonable wage levels provide considerable advantage to Canadian producers.

For Smokers, Novelties From Europe

Displays from Europe provide the highlights in the Smokers' Accessories section. These include novelties in pipes, cigarette holders, ash trays, cigarette and cigar cases and boxes from Yugoslavia, Czechoslovakian cigarette cases, and pipes and pipe bowls from Italy which has a display representative of 27 firms.

Several firms from Cuba are offering Havana cigars and tobacco. Canada's contribution takes the form of leading brands of cigarettes, pipe and chewing tobacco.

Here's a list of exhibitors (as known at the time this issue went to press):

Canada

Elias Bros. Inc. (Booth 564), **Montreal**—Giftware.

Macdonald Tobacco Co. (Booth 739), **Montreal** — Cigarettes and tobacco.

Morton-Parker Ltd. (Booth 567), **Trenton, Ont.**—Silverplated Hollowware, suitable for jewelers and gift shops.

Wintrob, M. & Sons, Ltd., Toronto—Smokers' sundries.

Yugoslavia

Centroprom (Booth 598), **Belgrade, Yugoslavia**—Tobaccos, cigarettes.

Yugofiklor (Booth 598), **Belgrade, Yugoslavia**—Smoker's accessories in Yugoslav National Folklore Motives.

Czechoslovakia

Koh-i-noor—Cigarette cases.

Cuba

Cuban Government—Several firms displaying Havana tobacco and cigars.

Italy

Institute of Foreign Commerce—Pipes, pipe bowls and accessories of 27 firms.

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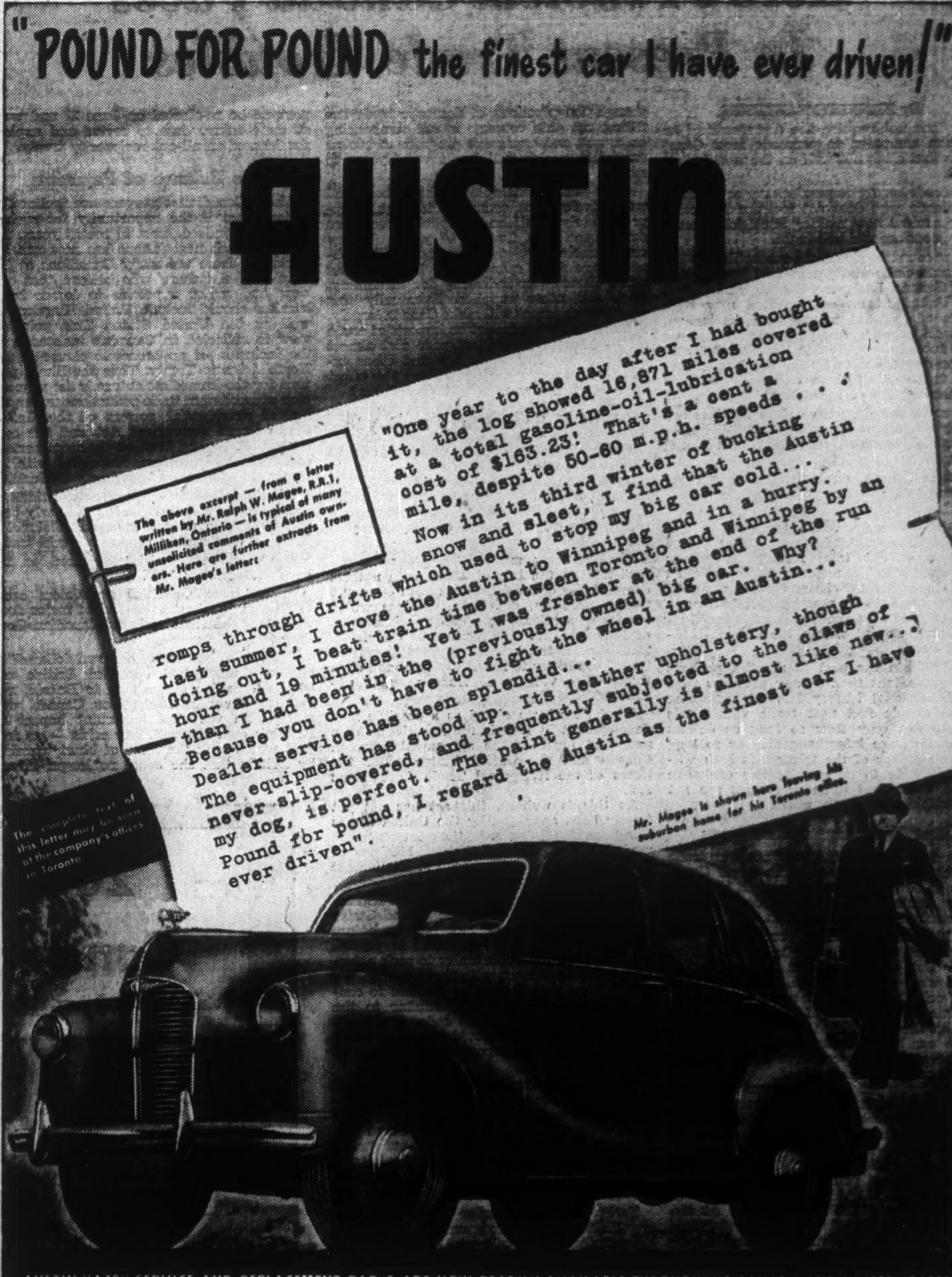
ALL KINDS OF TEXTILES AND CLOTHING — *Centrotex Limited*
ALL KINDS OF RUBBER AND LEATHER PRODUCTS, FURS, ETC. — *Exico Limited*
GLASSWARE AND IMITATION JEWELLERY — *Glass Export Limited*
CHINAWARE AND TECHNICAL PORCELAIN — *Ceramics Limited*
WOOD AND WOODEN PRODUCTS — *Ligna Limited*
FOOD STUFFS, BEVERAGES, CHOCOLATE — *Centrokomise Limited*
AGRICULTURAL PRODUCTS — *Koospol Limited*
SMALL HARDWARE — *Kohinoor Limited*
PAPER AND PAPER PRODUCTS — *Papco Limited*

The exact location of the 93 Czechoslovakian Booths can be located in your Trade Fair catalogue.

TRADE FAIR

For any Further Information contact
CZECHOSLOVAK CHAMBER of COMMERCE
PRAGUE, Czechoslovakia


"POUND FOR POUND the finest car I have ever driven!"

AUSTIN

"One year to the day after I had bought it, the log showed 16,871 miles covered at a total gasoline-oil-lubrication cost of $163.23! That's a cent a mile, despite 50-60 m.p.h. speeds . . .

Now in its third winter of bucking snow and sleet, I find that the Austin romps through drifts which used to stop my big car cold...

Last summer, I drove the Austin to Winnipeg and in a hurry. Going out, I beat train time between Toronto and Winnipeg by an hour and 19 minutes! Yet I was fresher at the end of the run than I had been in the (previously owned) big car. Why? Because you don't have to fight the wheel in an Austin...

Dealer service has been splendid...

The equipment has stood up. Its leather upholstery, though never slip-covered, and frequently subjected to the claws of my dog, is perfect. The paint generally is almost like new...

Pound for pound, I regard the Austin as the finest car I have ever driven".

The above excerpt — from a letter written by Mr. Ralph W. Magee, R.R.1, Milliken, Ontario — is typical of many unsolicited comments of Austin owners. Here are further extracts from Mr. Magee's letter:

The complete text of this letter may be seen at the company's offices in Toronto

Mr. Magee is shown here leaving his suburban home for his Toronto office.

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UK Slashes Dollar Deficit But Has Far to Go

Notable Progress In Effort To Close Big Trading Gap

What's the score in Britain's progress toward trade recovery? How's her position now in terms of dollar deficit?

These are vital questions to every exporter in Canada who finds himself bedevilled in traditional sterling area markets by restrictive policies toward dollar imports brought about by Britain's position.

Looking at British trade figures for last year it can be said that while Britain, in terms of dollars, is still far from being able to pay her way she can point to notable progress toward this end.

And striking evidence of the British determination to earn more, sell more in Canada and U.S. is to be found in the British showing at the Fair, where the British have the widest variety of goods to be displayed by any country, taking up 15% of the display space.

Britain's trade progress last year (which found her in overall balance with the rest of the world in the last half of the year) can best be told with a few key statistics:

Exports and re-exports in 1948 reached the all-time high total of £1,648 millions or 150% of the 1938 figure and 40% above the 1947 total.

To Canada (and Newfoundland) came £73.5 millions of this total as against £45.9 millions in 1947.

To U.S. went £70.8 millions — just a shade higher than in 1947 when exports to U.S. totaled £61.3 millions.

At the same time the gold and dollar deficit of the sterling area was slashed by more than one half: $423 millions for 1948 as against £1,024 millions in 1947.

How To Hit Target?

In order to balance accounts the British have set themselves the task of reaching and sustaining an export target of 175% of the 1938 figure, within the next four years.

How is she going about it?

Says Harold Wilson, Board of Trade president who ends a tour of the Canadian market at the Fair:

"Britain realizes quite well that other nations will only buy her goods if those goods are the best obtainable, and she has determined to see that they are the best obtainable; that her old reputation for quality and reliability is kept up-to-date, and that she is a world leader in techniques and in the application of scientific knowledge.

"This requires a vast program of industrial re-equipment to make up for the inevitable neglect during six years of war. To this program which will, in the long run, benefit the world as much as herself, Britain proposes to devote in the next four years no less than a fifth of her national income—and that is only a first installment. She will emerge from it able to challenge comparison with any other industrial nation.

"The completion of this program; and the effort, at the same time, to increase the goods made available to the outside world by over half as much again compared with what they were in 1938—these mean that, for a time, the home consumer must go short.

"This year the delivery position is much improved. Not only has the greatest pressure of demand passed; the problem of increasing plant and taking other steps to expedite deliveries has been tackled with energy.

"Indeed, for many articles the delivery position is now almost as good as before World War II, a noticeable trend among manufactured goods toward a lowering of prices, which are now highly competitive."

Export Objectives

To direct production into export markets (and Canada in particular) the British Government operates a complex system of priorities for raw materials and capital development, together with controls designed to restrict domestic consumption.

Early in 1948 the Government, after discussions with industry, set up a series of export targets for all major industries. Such targets have again been set for this year. While some of the smaller industrial groups did not reach their targets in 1948, good progress was made toward all of them.

Official volume figures for last year's exports from Britain by main groups tell the most impressive story of the over-all British export drive.

Taking 1938 as 100, exports in 1948 averaged 136%. The following table, from official British statistics, shows the targets set for 1948 for various industrial groups together with fourth quarter export percentages achieved.

An analysis of the British drive in North American markets shows important progress in 1948 in a variety of items.

Woollen goods, for example, jumped from £3.4 millions in 1938 to £9.9 millions in 1947 and £18.3 millions last year. Price increases must, of course, be taken into consideration here, but at the same time some impressive volume increases have been made:

Woollen fabrics are reaching the Canadian market at 70% above prewar volume;

Carpets are more than 10 times prewar volume;

Worsteds are up 45% in volume.

At the same time artificial silk yarns are more than seven times prewar; rayon fabrics in 1948 increased about four times over 1938; were twice the 1947 volume.

It's important, however, to note that Britain has failed to hold the Canadian market in cottons. Exports last year to Canada were only 55% of 1938 volume in cotton piece goods.

1938 = 100

Industrial Group:	Target end of 1948	Actual fourth-quarter exports 1948	Actual exports in 1948 as per cent of total value
Total exports	150	147	100
Food, drink & tobacco	125	114	6
Raw materials	41	44	4
Coal	39	36	2
Manufactures	175	166	87
All metal and metal products	201	217	49
Iron & steel & manufactures	111	134	7
Nonferrous metal & manufactures	207	284	3
Implements & instruments	213	225	3
Electrical goods	252	231	5
Machinery	206	204	16
Vehicles	255	282	15
All textiles & clothing	134	100	21
Cottons	79	70	8
Woolens & worsteds	202	134	6
Rayons & silks	245	213	2
Apparel	201	133	2
All other manufactures	164	140	17
Chemicals	184	157	5
Pottery & glass	223	210	3

So much for export trade.

On the import side British policy continues to be to switch buying wherever possible in foods and raw materials for industry to non-dollar sources.

How this policy in 1948 affected Canada may be seen from the following table:

Value of Principal Imports From Canada, 1938, 1947 and 1948
(Millions of pounds sterling)

Commodity class and group	1938	1947	1948
Total imports	78.7	233.3	216.6
Food, drink, and tobacco	36.2	133.0	124.4
Grain and flour	18.6	89.1	85.6
Meat	7.0	19.5	22.8
Dairy produce	3.0	14.5	13.2
Fresh fruits and vegetables	2.5	2.9	....
Tobacco	1.2	3.1	1.7
Other	3.9	3.9	1.1
Raw materials and articles mainly unmanufactured	14.8	54.4	43.2
Iron ore and scrap	....	....	....
Wood and timber	7.1	41.5	26.8
Raw cotton and cotton waste	....	....	....
Papermaking, etc., materials	.9	4.3	6.7
Other	6.8	8.6	9.7
Articles wholly or mainly manufactured	27.8	43.6	46.3
Nonferrous metals and manufactures thereof	14.7	22.4	28.6
Machinery	1.4	1.6	2.0
Cotton yarns and manufactures	....	....	....
Oils, fats and resins, manufactured (including petroleum)	.6	.1	.3
Vehicles (including locomotives, ships, and aircraft)	.4	1.6	1.0
Other	10.2	17.9	14.4

What about the future?

Said Francis L. Hall, of the British Commonwealth branch of the U.S. Department of Commerce's Office of International Trade in a recent article in Foreign Commerce Weekly:

"It is this (the dollar) deficit which must be further reduced if Britain is to fulfill the pledge made in the ECA bilateral agreement to 'exert sustained efforts . . . to become independent of extraordinary outside economic assistance' by 1952-53. The results so far indicate that considerable progress has been made, but there is much more to be done before this goal is attained."

Here's Latest In Medicine

Firms from Canada, U.S., Switzerland, Czechoslovakia, and England are putting on a comprehensive display of latest developments in the manufacture of medical and hospital supplies, scientific and optical instruments.

Products displayed include; optical, precision, electronic and measurement instruments, microscopes, binoculars, cameras, surgical luminaires, watchmaking comparators, refractometers, high precision balances, cathode ray oscillographs, stroboscopes, telemeters, galvanometers, ammeters, annunciators, heat testing and sealing equipment. One firm specializing in the making of balances will demonstrate a complete line of its equipment including balances such as chemical aperiodic, micro and assay.

Drawing and surveying instruments, compasses, dividers, theodolites, levels, alidades, engineers' levels, prismatic magnifiers, prisms and all types of draughtmen's supplies are together with speed measuring devices, tachometers, remote registering systems, bacteriological apparatus, distillation apparatus, laboratory glassware and apparatus of all kinds, thermometers, vacuum pumps, ground glass joints, Geiger-Mueller tubes.

Exhibitors (as known at the time this issue went to press):

Canada

Arrow Films Ltd., Toronto—Movie cameras, projectors, still cameras, tape recorders, and related products.

Beaconing Optical & Precision Materials Co. Ltd. (Booth 1619), Montreal — Optical, precision, electronic and measurement instruments, microscopes, binoculars, surgical luminaires, cameras.

Nichols, R. H. & Co.

Switzerland

Kern & Co. (Booth 1620), Aarau, Switzerland — Drawing and surveying instruments, compasses, dividers, theodelites, levels and alidades.

United States

Martin & Co., H. S. (Booth 1604), Evanston, Ill. — Glassblowing specialties, electronic devices, standard taper glassware, scientific laboratory apparatus.

England

Stanton Instruments Ltd. (Booth 1621), Morden, Surrey, England—Balances and weights—chemical, aperiodic, micro and assay.

Yugoslavia

Yugolek (Booth 1603), Belgrade, Yugoslavia—Medicinal and aromatic plants, herbs, essential oils, opium.

Czechoslovakia

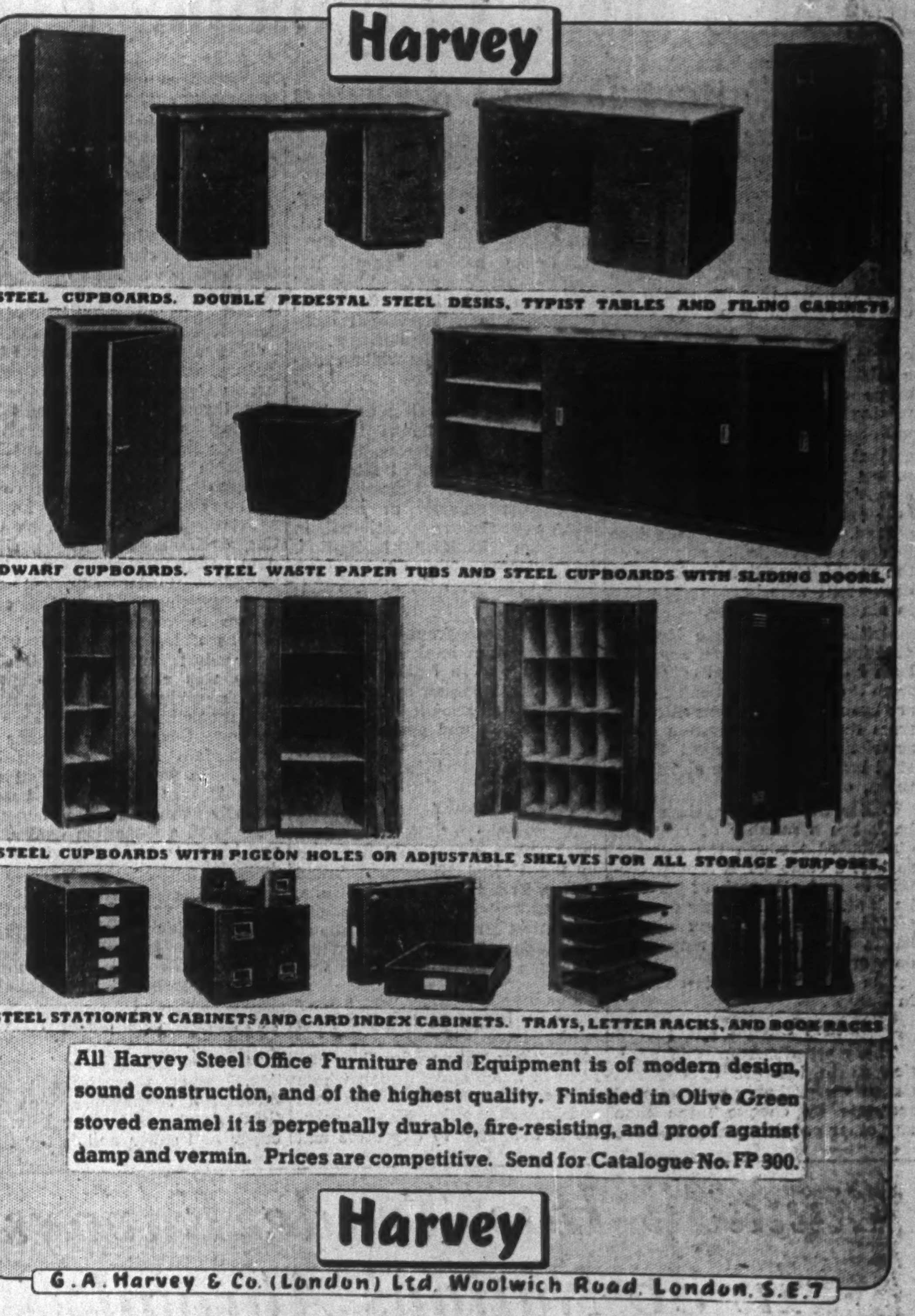
Kova Ltd., (Booths 1617-1618) Prague 11—Cameras.

From The Hops To Your Table

A working model of a modern Canadian brewery is on display at the Fair. Illustrating the brewing process from the raw material stage to shipping, the display features a three-dimensional, specially-illuminated flow chart of the process with a synchronized voice and musical accompaniment.

Culmination of six months of work the display will have miniature working models of equipment, workers, trucks, conveyors and will be presented before a backdrop of the agricultural source of the ingredients, hops, barley and water.

Copies of The Story of Beer and other educational literature of interest to visitors will be distributed.



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*This is one of a series listing contracts which are being executed by our Company.

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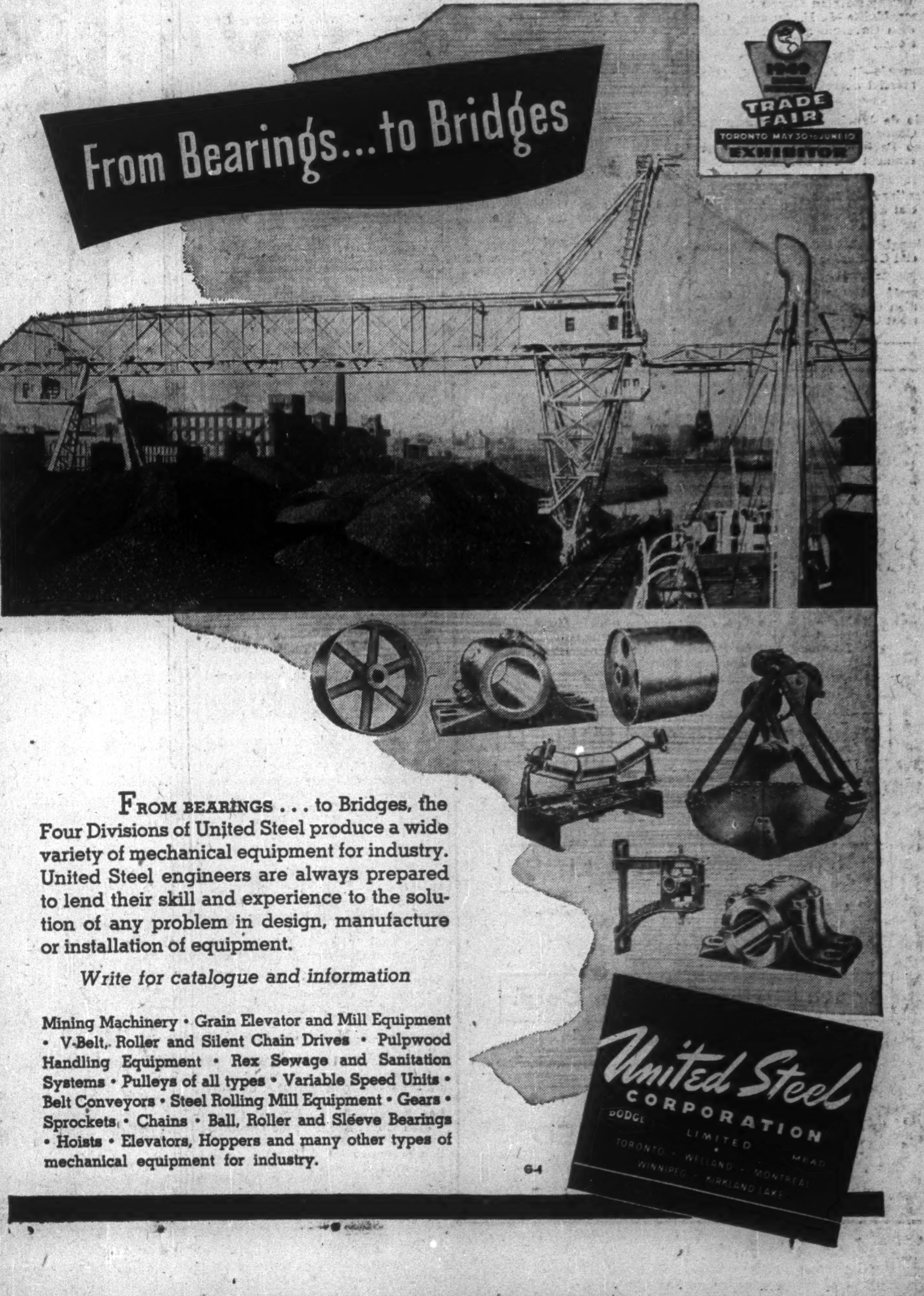

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G-4

Here's Role Our Banks Play in Foreign Trade

Close Contact Is Kept Between Canadian, European Houses

By D. G. MACLEAN

British and foreign importers and exporters doing business in Canada will find here a banking system and service very similar to those to which they have been accustomed "back home."

There are some differences, of course, but these are generally of a minor nature and not likely to cause any inconvenience, comprising largely a difference in terminology.

Banking service generally is pretty much the same as far as essentials are concerned in international dealings in Canada and abroad. And because Canada does business in practically all parts of the world, Canadian bankers are conversant with banking practice in almost all countries.

British and Canadian banking practices actually are very similar, both having developed originally from the old Scottish banks. Both are branch bank systems differing from the unit bank system characteristic of the United States (but branch banks are also found there, of course).

Under the branch system each bank has a number of branches distributed through the country, so that a customer is almost certain to find a branch of his own bank at any of the larger centres.

Under the unit bank system banks are local and may have only one office.

The branch system is common in Europe.

Heavy Cheque Users

There are differences in practice as in the use of cheques. Canadians probably pay internal accounts by cheque more than any other people. Frenchmen are inclined to pay more in currency.

Bankers here say that in important matters there is little difference between continental banking practice on one hand and Canadian or British on the other, especially in international dealings. In internal business, of course, there may be wider variations.

For example in Germany, it is understood, the banks tend to lend for longer terms than in Canada or the United Kingdom. They will also lend more directly on the security of real estate, a procedure prohibited in Canadian banking legislation. But customs such as these don't affect dealings with other countries.

Businessmen from abroad will find Canadian bankers generally anxious to give banking service and most Canadian bankers have a surprising knowledge of business customs and general affairs of other countries. This is due to the close contact kept between Canadian and British and foreign bankers, generally

A number of the Canadian banks have established branches in the United Kingdom, United States, British West Indies, Cuba, Central and South America, etc. The latest Bank Directory shows 105 branches of Canadian chartered banks outside Canada.

In other countries, where they have no branches, the Canadian banks have correspondents or connections with whom they can keep in touch and through whom they can give service to exporters and importers alike. Similar service is available to exporters and importers in other countries on Canada and Canadian business.

An example of the close contact between bankers in Canada and other countries is that banks in each country have specimen signatures of key bank officials in the other.

Marketing Service

One important service that the Canadian banks are prepared to give businessmen in other countries as well as at home is to furnish business information.

Thus a manufacturer at Lille, France, wanting to sell his product in Canada, can get information through his own bank regarding standards and styles popular in Canada, total market available here, the channels through which his goods could be marketed in Canada, import restrictions if any, customs duties, exchange regulations, shipping requirements, etc. The Canadian trader can get the same information regarding conditions in another country.

Thus a Netherlands manufacturer last summer, believing there was a market in Canada for his product, got full information regarding conditions here in advance through his banker in Amsterdam from a Canadian bank. He was satisfied that the outlook was good, but before actually entering into negotiations with a Canadian dealer, he and his wife decided to visit their daughter who had married a Canadian soldier. On arrival in Toronto he contacted a Canadian bank to which he had letters of introduction from his own bank in the Netherlands. They made contacts for him with a reliable distributor and a satisfactory volume of business was transacted.

Thus the exchange of information, and the introductions through a responsible bank official, create confidence between buyer and seller and is the first step in establishing business relationships.

The next service the banks can give is in making the necessary currency arrangements. Since 1939 this has been a much more involved matter than previously.

Before 1939 a knowledge of exchange rates was essential. But since then a knowledge of currency regulations is also essential because in so many countries all exchange transactions have been subject to restrictions.

Exchange Services

The average manufacturer, wholesaler or large retailer no matter how efficient he may be in his own business, is likely to be quite at sea in such matters as forward buying and getting the best rate obtainable while complying with the laws of the other country as well as his own.

Bank officers, specially trained in foreign exchange matters here, give expert advice on all exchange matters. They will get full information on exchange and currency regulations in other countries and make all arrangements necessary for payment or collection of payments. Thus the trader is relieved of much trouble. Moreover, as the exchange markets are marked by keen competition, services are given for a moderate charge.

In all international transactions, moreover, exchange rates are a powerful factor in setting prices. The rate of exchange in an international deal may mean the difference between a loss or a profit. Thus that part of the transaction is work for an expert such as an official of the foreign department of a chartered bank

Arranging for payment of goods is yet another important function of the banks in international trade.

Probably the most common method of financing imports and exports is by letters of credit. A common form of letter of credit is a written order from a banker to a banker in another country certifying that the person named is entitled to draw on him or his credit up to a certain sum, usually against production of shipping documents.

These letters of credit perform two functions. They not only provide a means of prompt payment in the desired currency but they are evidence that a buyer is solvent and that exchange and currency regulations in each country have been met.

The letter of credit shows the name of the bank which issued it, the name of the party on whose behalf it has been issued, the amount payable and the time for which it is good and the manner in which it can be used.

It is unlikely a bank would issue a letter of credit unless it was satisfied all import regulations had been complied with. The letter of credit should also show the type of goods covered and the documents required, such as draft, invoices, insurance policy, etc.

There may be, of course, several banks involved in a transaction. There is the bank which opened the credit, say, for an importer, the bank through which the details are relayed to the shipper of goods, probably the correspondent of the importer's bank and then the third bank, the bank with which the foreign exporter ordinarily does business.

In the whole transaction there are many phases which require skill and experience which the banks are able to bring, while international co-operation among banks of all countries removes many obstacles that might exist among individuals.

Canada Has Trade Envoys In 36 Nations Abroad

Here's a list of Canada's trade representatives abroad (as known at the time this issue of The Post went to press):

Argentina

Buenos Aires—H. L. Brown, Commercial Secretary.
Buenos Aires—W. B. McCullough, Commercial Secretary (Agricultural Specialist).

Australia

Sydney—C. M. Croft, Commercial Counsellor for Canada.
Melbourne—F. W. Fraser, Commercial Secretary for Canada.

Belgian Congo

Leopoldville—L. H. Ausman, Canadian Government Trade Commissioner.

Belgium

Brussels—B. A. Macdonald, Commercial Secretary.

Brazil

Rio de Janeiro—Maurice Bélanger, Commercial Secretary.
Sao Paulo—Acting Canadian Government Trade Commissioner.

Chile

Santiago—E. H. Maguire, Commercial Secretary.

China

Shanghai—L. M. Cosgrave, Commercial Counsellor for Canada.

Colombia

Bogotá—H. W. Richardson, Canadian Government Trade Commissioner.

Cuba

Havana—A. W. Evans, Commercial Secretary.

Egypt

Cairo—J. M. Boyer, Canadian Government Trade Commissioner.

France

Paris—J. P. Manion, Commercial Secretary.
Paris—J. H. Tremblay, Commercial Secretary (Agricultural Specialist).

Germany

Frankfurt—B. J. B[illegible]chand, Canadian Economic Representative.

Greece

Athens—T. J. Monty, Commercial Secretary.

Guatemala

Guatemala City—J. C. Depocas, Canadian Government Trade Commissioner.

Hong Kong

Hong Kong—K. F. Noble, Canadian Government Trade Commissioner.

India

New Delhi—Richard Grew, Commercial Secretary.
Bombay—C. R. Gallow, Commercial Secretary for Canada.

Ireland

Dublin—H. L. E. Priestman, Commercial Secretary for Canada.

Italy

Rome—R. G. C. Smith, Commercial Secretary.

Jamaica

Kingston—M. B. Palmer, Canadian Government Trade Commissioner.

Japan

Tokyo—J. C. Britton, Commercial Representative.

Mexico

Mexico City—D. S. Cole, Commercial Counsellor.

Netherlands

The Hague—J. A. Langley, Commercial Counsellor.

New Zealand

Wellington—P. V. McLane, Commercial Secretary.
Wellington—Dr. W. C. Hopper, Commercial Secretary (Agricultural Specialist).

Norway

Oslo—S. G. MacDonald, Commercial Secretary.

Pakistan

Karachi—R. K. Thomson, Acting Canadian Government Trade Commissioner.

Peru

Lima—C. J. Van Tighem, Commercial Secretary.

Portugal

Lisbon—L. S. Glass, Canadian Government Trade Commissioner.

Singapore

Singapore—Paul Sykes, Canadian Government Trade Commissioner.

South Africa

Johannesburg—S. V. Allen, Commercial Secretary for Canada.
Cape Town—S. G. Tregaskes, Acting Commercial Secretary for Canada.

Sweden

Stockholm—F. H. Palmer, Commercial Counsellor.

Switzerland

Berne—Yves Lamontagne, Commercial Counsellor.

Trinidad

Port-of-Spain—T. G. Major, Canadian Government Trade Commissioner.

Turkey

Istanbul—G. F. G. Hughes, Acting Commercial Secretary for Canada.

United Kingdom

London—A. E. Bryan, Commercial Counsellor.
London—R. P. Bower, Commercial Secretary.
London—W. B. Gornall, Commercial Secretary (Agricultural Specialist.
London—R. D. Roe, Commercial Secretary (Timber Specialist).
Liverpool—M. J. Vechsler, Canadian Government Trade Commissioner.
Glasgow—J. L. Mutter, Canadian Government Trade Commissioner.
Belfast—H. L. E. Priestman, Canadian Government Trade Commissioner.

United States

Washington—J. H. English, Commercial Counsellor.
Washington—G. R. Paterson, Agricultural Counsellor.
New York City—M. T. Stewart, Canadian Government Trade Commissioner.
New York City—M. B. Bursey, Canadian Government Trade Commissioner (Fisheries Specialist)
Boston—T. F. M. Newton, Consul of Canada.
Detroit—J. J. Hurley, Consul of Canada.
Chicago—Edmond Turcotte, Consul-General of Canada.
Los Angeles—V. E. Duclos, Canadian Government Trade Commissioner.
San Francisco—H. A. Scott, Consul-General of Canada.

Venezuela

Caracas—C. S. Bissett, Canadian Government Trade Commissioner.

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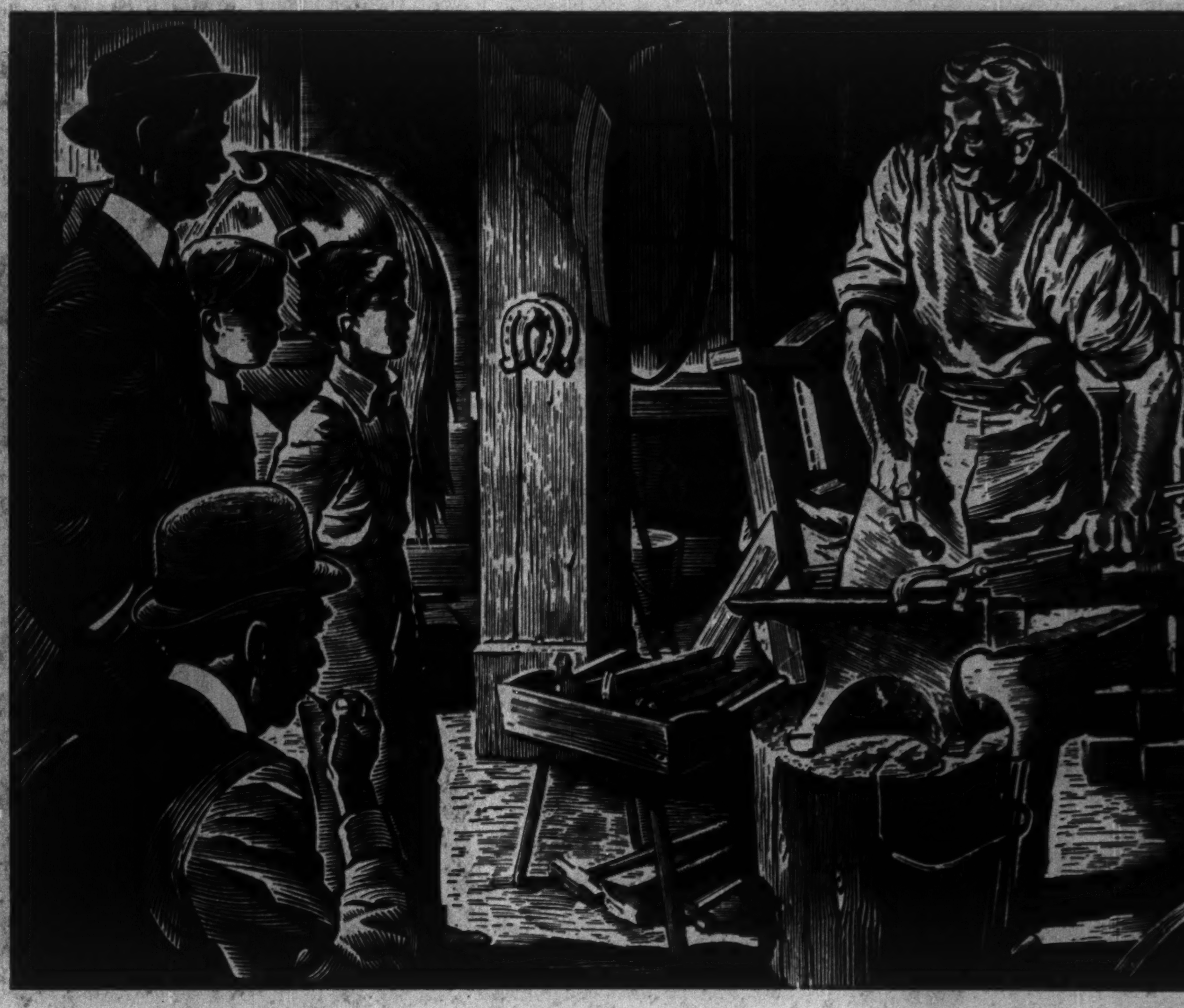

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Their Job to Boost Export Trade

CEA Is Traders' Voice at Ottawa, His Link with Markets Abroad

The Canadian Exporters Association, formed in 1943 as a result of conversations between Department of Trade and Commerce officials and leading Montreal and Toronto exporters, today has more than 600 members across the country.

The rapid growth of the association is proof of the effectiveness of its services, the need for an authoritative voice at Ottawa and the increasing benefits accruing to exporters through collaboration with government and the rendition of special services.

The main purpose of the association is to educate its members to a knowledge of export markets and to develop new markets for their individual products. A broader aim is to educate the Canadian public to a recognition of the importance of foreign trade to the Canadian economy as a whole.

It works in close co-operation with the Dept. of Trade and Commerce in Ottawa and makes frequent submissions to the Government regarding pending legislation which may be considered to affect the affairs of its members or whenever actual legislation is adversely affecting the interests of free competitive trading.

An example of such submissions was the recent brief to the Government on Canada's export trade which stressed the continued and accelerating deterioration in Canada's export position during the past year and made several recommendations designed to remedy the situation to some degree.

In addition to this function the CEA offers other important services to its members:

1. Opening and Expanding World Markets: Overseas agents and direct buyers visiting Canada, seeking representation and sources of supply, are introduced to members through the association's offices. In addition, CEA handles a large volume of correspondence from agents, importers and distributors in foreign countries who are endeavoring to contact Canadian exporters of many diversified lines. These enquiries are channeled to members wanting to expand their export business in specific markets.

Firms wishing to enter the export field are supplied with advice as to methods of starting such a business or department. Members are assisted in opening up new markets by the indication of agents qualified to merchandise their products.

2. Specialized Information on Export Operations: Offices are maintained in Montreal and Toronto where officers are prepared to answer, by letter, wire or phone, all questions on export business. They can further supply specific information on such matters as correct pricing and quotation, proper packaging for export shipment, documentation, foreign tariffs, transportation, and controls affecting the movement of goods.

W. DON JEWETT
President, Canadian Exporters Association

JOHN MARSH
General Manager, Canadian Exporters Association

3. Translation Service and Language Classes: Twenty free translations a year into English or French are included in the annual membership fee of $75. Through this service, overseas customers of Canadian exporters who are members of the association can be assured that language will be no barrier to prompt and accurate handling of business instructions. CEA also convenes language classes in Spanish and French at the Toronto and Montreal offices throughout the fall and winter months.

4. Bulletin Service and Market Surveys: The association bulletin is issued approximately every 10 days and contains up-to-the-minute and pertinent information on all phases of export trade and reports the activities and progress of the association. Also included are special articles on foreign trade, important speeches, enquiries from abroad and notification of overseas buyers.

In keeping with the changing pattern of world trade, CEA has recently inaugurated a new service consisting of market surveys of those countries which appear particularly attractive to Canadian exporters. Two surveys have already been prepared on Venezuela and the Dominican Republic, two of the few remaining countries which have no import restrictions. A third survey is expected to be available soon regarding markets in the United States and describing the best methods of approach to these markets.

5. Meetings: An annual meeting and convention is held with an open conference on foreign trade. Monthly luncheon meetings in Toronto and Montreal feature prominent speakers on subjects pertinent to international trade.

Regional groups in Vancouver, Guelph, Hamilton, Kitchener, Windsor, and other points meet regularly for educational programs. Monthly export forums are held at which round-table discussions take place on set study subjects. Recently a new idea was initiated in the form of regional rallies to bring together local groups so that they may benefit from participation of outside authorities. The first of these rallies was held at Kitchener May 12, 1949, and met with a favorable response.

Another new development this year has been the monthly forums to stimulate discussion of the operational aspects of export, especially designed to help the staffs of members in their respective problems. Two sessions already held, a Bankers' forum and a Marine Insurance forum, led by authorities on the subjects, were well received.

The association maintains complete statistical files on all details of the mechanics of export trading such as: Costing for export price; trade agreements, agency agreements; methods of payment, credits; routing; shipping and marine insurance.

A new documentation guide, recently prepared, graphically describes the three ways of shipping to various countries—ocean freight, parcel post and air express—and lists the individual requirements for each country.

An important aspect of the association's regular services to its members lies in its files of agents abroad.

From these files, which contain several thousand names in many countries, the member can be advised immediately as to the standing of a particular agent, whether he is handling a competitive product, the member can be given the names of all likely individuals or organizations capable of giving him service in a particular market.

Head office of the association is located at 20 Temperance St., Toronto. Another office is maintained at 276 St. James St. W., Montreal.

President is W. D. Jewett, Montreal; general manager is John A. Marsh, M.B.E.; Toronto manager, F. C. Dimock; Montreal manager, J. C. McDerby.

Canada's 3rd Best Customer

Here's How France Looks In Trade: Production Up—Huge Deficit Yet

France, third best customer of Canada in 1948 can record for last year an improved production record, but only minor progress toward resolving her foreign trade problems.

For over 500 years one of the world's principal trading nations (fourth in the world in the inter-wars period), France today is still faced with a huge gap between imports and exports of considerably more than $1 billion.

No accurate figure of this deficit appears to be available. French trade statistics put the 1947 figure at $1,010 millions but other information would suggest $1,450 millions as nearer the truth. And it is known that the 1948 figure is certainly in excess of that.

Back of these figures is a now-familiar story of the colossal reconstruction tasks facing postwar Europe.

Until 1947 France had been able to finance her heavy deficits by drawing on gold reserves, by liquidating foreign holdings. And since 1947 by loans and ECA aid.

But today, says the U.S. Department of Commerce:

"French gold stocks cannot be further drawn down without dangerously undermining currency reserves, and no substantial foreign assets are left in French hands. For the next few years, at least, the ability of France to borrow any considerable sums abroad through commercial channels is questionable. It is, therefore extremely important that France bring its merchandise account into substantial balance by 1952, the year when U.S. financial assistance is scheduled to come to an end.

"The situation calls for a marked expansion of French exports of goods and services. Responsible French authorities recognize this fact and are making strenuous efforts to stimulate export trade."

75% of Prewar Exports

Current French exports would appear to be running at about 75% of the 1938 volume: value is more than double the 1938 figure —$1.8 billion (for 1948) as against $880 millions for 1938.

Of this trade only $7.9 millions came to Canada in 1948 (as compared with $4.8 millions in 1938). Since price levels have risen sharply since prewar it's likely that volume is down in most lines.

Canadian exports to France in 1948 were likewise sharply up: $39.1 millions as against $17.8 millions in 1938. And the trade deficit France incurred with Canada last year was $31.2 millions as against $13.0 millions in 1938.

What of the future?

There are considerable obstacles for the French to overcome. Import restrictions on other hard-hit European countries act adversely against expansion of France's traditionally large export trade in luxuries.

Then there is a currency problem and despite devaluations in the franc between 1946 and the present (during which time the franc has dropped from 116 to the U.S. dollar to 266) French prices on much of her merchandise remain relatively high.

Other factors at work in slowing down French recovery in export markets are: domestic inflation; lack of confidence in the value of the franc.

Commenting on these factors the U.S. Department of Commerce recently noted:

"French domestic inflation is probably the most potent single factor retarding expansion of French exports. Inflation has restricted exports in many ways. It has raised production costs; with fixed exchange rates between the franc and other currencies these high production costs have meant higher delivered costs to customers.

"The relatively high price of French merchandise has worsened France's competitive position in world markets and has particularly held down exports to areas where restrictions on imports are lax—for example, U.S., Belgium and Switzerland. Belgium and Switzerland are two of the best customers of France. Export trade with U.S. is important to France out of all proportion to its volume because it generates dollar exchange.

"The drop in French exports to Belgium and Switzerland is especially serious because many of the products normally exported to those countries may not find markets elsewhere."

In looking at this export picture the French have now laid down a program which takes the stress away from the prewar emphasis on luxury goods and looks to an increase in exports of basic agricultural commodities, ores, metals, chemical products and machinery.

But even so it can be expected that by 1952-53 France will still have a dollar deficit even if French objectives are attained. Free convertibility of currencies will then be necessary if France is to balance her trade, for the target envisages balancing the dollar deficit with an equivalent surplus in other currencies.

What about industrial production?

J. P. Manion, Canada's Commercial Secretary in Paris reports "substantial progress." In many branches of industry, he says, monthly output is ahead of 1938. On the basis of 100 in 1938 productive activity on the whole rose in the first six months of 1948, to an average of 112.5 but fell, however, in the next five months to 102.6. A revival in December brought the figure up to an average of 108.5 for the year.

World Trade of France

($ 000's)

Area:	1938 Exports	1938 Imports	1938 Balance	11 months 1948 Exports	11 months 1948 Imports	11 months 1948 Balance
World, total	880,414	1,323,774	—445,360	1,780,372	3,041,971	—1,261,599
Foreign countries	643,748	969,770	—326,022	961,198	2,149,819	—1,188,621
Fr. oversea territories	236,666	356,004	—119,338	819,174	892,152	—72,978
United States	48,434	151,866	—103,432	56,908	501,978	—445,070
Canada	4,801	17,848	—13,047	7,854	39,100	—31,246
Europe, total	488,553	472,626	+15,927	716,868	776,501	—59,633
Western Hemisphere other than United States and Canada, total	49,578	102,169	—52,591	71,637	244,295	—172,658
Africa	17,212	40,824	—23,612	41,946	125,856	—83,910
Asia	29,366	132,076	—102,710	52,365	291,068	—238,703
Oceania, total	3,962	52,361	—48,399	8,292	171,021	—162,729
French oversea territories	236,666	356,004	—119,338	819,174	892,152	—72,978

Do You Have Air or Sea Interests? Then This Section Is For You

Marine and aviation equipment is on display from leading Canadian and British firms while one English firm of boat builders has a St. George O.D. Class yacht moored at the sea wall in the lake directly in front of the Automotive Building.

Canadian marine machinery, Diesel marine engines and stationary Diesel engines are exhibited, while from England comes aircraft oxygen apparatus, passenger safety belts, breathing apparatus, both oxygen and compressed air, diving apparatus, goggles, resuscitation equipment, smoke helmets and other protective devices.

Other products used by these industries are to be found in different trade groups in the booths of firms who manufacture such products but not as their main production.

Exhibitors (as known at the time this issue went to press):

Canada

Canadian Arsenals Ltd. (Booth 1606), Leaside, Ont. — Merchant marine radar and auxiliary equipment

General Supply Co. of Canada Ltd (Booth 1347), Toronto—Canadian representatives of Prime Mover Division, Bell Aircraft Corporation, Niagara Falls, N.Y.

Greavette Boat, Gravenhurst, Ont.

Vivian Engine Works Ltd. (Booths 1333-1337), Vancouver — Marine and stationary Diesel engines, 35 h.p.—630 h.p

England

Rubery Owen & Co. Ltd. (Booths 1103-1106, 1119-1122), Darlaston, South Staffs., England—Aircraft motor components, garage equipment and shelving, office and works equipment.

St. George's Yacht Yard (Booth 1348), Oulton Broad, England—St. George Class O.D. yacht moored at foot of Automotive Building.

Siebe, Gorman & Co. Ltd. (Booth 1264), Surbiton, Surrey, England—Diving apparatus, breathing apparatus, gas masks and other safety equipment.

Norway

Andersen, Herholdt (Booth 1189), Tonsberg, Norway—Boat equipment in tempered light metal. Wooden blocks, door handles, fishing tackle.

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Mayor—F. O. Robinson, M.L.A.

Special welcome is extended by the City of Port Arthur to all Exhibitors at the Second International Trade Fair

What's Role of Forwarding Agent?

How Business Has Grown, How He Helps 'Little World Trader'

What's the function of the freight forwarder, what part does he play in Canada's foreign trade? Guy S. Tombs, president Guy S. Tombs Ltd., Montreal, answered these questions in detail at a Canadian Exporters Association recently. Here's a digest of his remarks:

By GUY S. TOMBS

Forwarding agents or freight forwarders as we know them, may be divided into two classes, domestic and foreign. A few organizations undertake both services, but increasingly valuable as domestic consolidation services are, this group is more interested in the activities of the foreign freight forwarder, the international freight forwarder, whom the experiences of the last war have confirmed over and over again to be an indispensable link in international trade and transport.

International freight forwarding undertakes the securing of ocean rates and space, and the subsequent conduct of all shipping transactions and arrangements by forwarders, acting as agents for shippers or consignees for which a small fee is charged.

Incidentally, while all other charges have been climbing steadily, these charges have not been increased.

The job actually is to make export shipping as simple as domestic so far as the shipper is concerned. Not the easiest task in a world of economic dislocation.

Normally there are two principals in an export transaction but they may never meet or even correspond. One is the manufacturer or producer, the other is the consignee or wholesale distributor in the importing country. Occasionally one or other does not wish his identity disclosed. Between them in any event exists a greater or lesser export machine of various controls, intermediaries and services.

This was rarely the case 50 odd years ago when I was running down to the C.P.R. Montreal Wharf Office with bills of lading, and the chief exports consisted of primary products principally to the United Kingdom, wheat, oats, flour, square timber, spruce deals, copper matte, butter, cheese, hay, cattle and sheep, hides, furs and apples, with corn and packing house products from the American Middle West.

There were few intermediaries; our export merchants spent two or three months in Britain every winter settling affairs. Life was comparatively simple and most of the steamship agents good fellows, with lots of empty cabin space.

Twenty-five years ago, when my firm began to think about the forwarding business, outside of the grain brokers, there was only one forwarder in Montreal. He and his brother specialized in apples from Ontario and Virginia, also cheese from central Ontario, but now many of the Custom House brokers, whose activities were confined to clearing import goods, are paying attention to freight forwarding, competing in the markets of the world in spite of, and in many instances, because of, grossly abnormal times.

Must Know All About Various Export Methods

There are various direct and indirect methods of exporting. Four well-known methods of conducting international business, which may vary slightly, are generally in use here.

The merchant shipper or merchant exporter is an independent trader usually shrewd and well-posted, increasing rapidly in cities like Montreal and Toronto, who purchases the goods outright, adding such profit as he considers advisable and acting as a principal toward his customer in successful competition with the large trading corporations. He can be of considerable service to the timid or inexperienced manufacturer.

Another method is the commission buying agent. This man buys on instructions for one or more overseas importers, becomes responsible to manufacturers and producers and receives a buying commission from the purchaser. Some foreign importers prefer to place the purchasing funds in the hands of a third party, either in cash or by letters of credit.

Toward the end of the war, as forwarders, my own firm, for instance, had as much as $200,000 in its control at one time for disbursement to manufacturers and carriers on behalf of foreign groups and importers.

The commission selling agent is a development common to the United States and Canada. In practice an export selling house may be formed by a number of manufacturers of allied but noncompetitive goods, combining for the purpose, or an independent agency firm may obtain the exclusive rights to sell on commission abroad or in certain selected countries, the goods of one or more manufacturers. The selling agent attends to payments and credits on behalf of his principals.

Many manufacturers prefer to establish their own export department, either at the head office or at seaboard. Such a department may solicit orders from the buying houses already referred to. It is bound to endeavor to obtain suitable agents abroad. In many instances it will solicit orders directly.

Relieves Exporter Of Many Worries

Irrespective of the export method employed the qualified international forwarder can, and does, relieve the exporter of multitudinous incidental troubles and worries, saving him time and money in addition. Such a forwarder would take entire charge of an export shipment from point of origin to final destination.

This includes the necessary negotiations and arrangements with rail and ocean carriers, connection with the on-carrying vessel, and preparation of all shipping documents. Some consular documents (I can recall one of 27 pages) take all day to prepare prior to presentation to the particular consulate for approval, each country's regulations being different and subject to quick changes and severe penalties. (I know from experience that a first class forwarder may require to conduct business in French, Dutch, German, Italian, Spanish, Portuguese, Chinese and English and should be equipped to do so.)

Freight and insurance premiums are prepaid by the forwarder if so instructed. If a United States port is used, he also clears the goods through the U. S. Custom House. Other important duties include the tracing of the shipment to seaboard, proper stowage aboard ship, the securing of "clean" and "on board" bills of lading; if clearance is seriously delayed seeing that goods are protected and if necessary officially inspected, arranging transfer to the first available vessel.

Copies of consignees' bills of lading are invariably placed on board the freight-carrying vessel. The client must be fully advised and protected. In many cases the forwarder deposits in a specified bank on behalf of the shipper the negotiable bills of lading and other documents attached to draft covering the shipper's invoice and the freight charges, etc.

Under war and disturbed conditions the forwarders have also obtained the rail and shipping permits and the export licenses, international trade being confronted, with a myriad of restrictions, unknown to the man doing business only in his own country. In these days of blocked this and frozen that, one is tempted to suggest a slight variation in the old Roman warning "Let the buyer beware!" to "Let both buyer and seller beware!"

At all times the open, reliable insurance coverage, shipping knowledge, experience and facilities of the forwarder are available to his client, whether shipper or consignee.

Manufacturers and shippers, particularly those located in the interior, obtain information from forwarders on the rail and shipping situation, freight rates, ocean space, etc. Distance from the export port is no special hazard to the exporter, clients may be located anywhere from Newfoundland to the Pacific Coast, in Chicago, London or the Cape.

During the war period and the height of the UNRRA movement, one telephoned to ports as distant as Halifax and Vancouver every day and much more frequently to Ottawa and Washington.

Big Influence On Trade Of Tariff Legislation

World trade and commerce are more and more influenced by tariff legislation and agrement. The opportunities to Canadian light manufacturers resulting from the Ottawa agreements in the summer of 1932, were soon grasped especially by the textile plants and merchant exporters in the Montreal area.

New markets opened in the United Kingdom, South Africa and the British West Indies which grew to large and diversified proportions in spite of wars and the difficulties of finance and transport. Unfortunately this particular business, which had required exceptionally close study and attention, has been so affected by import and currency restrictions that it has dropped to a very low figure.

Nevertheless, as an adviser to foreign buyers and with the assistance of the Department of Trade and Commerce, a keen forwarder continues to assist in bringing business to Canada and facilitating its movement.

In Britain and the United States one finds foreign freight forwarders specializing in particular commodities, such as grain, cotton, lumber, steel or automobiles. In Canada buyers from abroad seek and obtain advice, more and more manufacturers follow closely the activities of merchant exporters, many of whom are undoubtedly descended from the early Mediterranean traders.

The new and fluctuating markets opened to Canadian manufactured articles and commodities and, consequently, to new and untried exporters, require experienced handling. International forwarding began to be recognized in Canada as it had long been in Britain as a highly essential adjunct.

Without the aid and supervision of the international freight forwarder many small shippers would be obliged to withdraw from the foreign field. The long-established, experienced freight forwarder advertises freely, solicits and fosters new business anywhere in the world, furnishes the rail and ocean carriers with freight cargoes and relieves them from much solicitation, all documentation and credit complexities, various auxiliary services and responsibilities.

My own company has spent thousands of dollars in the press and elsewhere calling attention of Canadian exporters to the large increase in the services and sailings from the Port of Montreal and Eastern Atlantic ports, much of which effort has unfortunately been wasted by mounting disputes with Canadian ship personnel and the dollar shortage.

Transport Affected By Many Complications

Transport is a special business affected by all the current complications and hazards at home and abroad, with a few extra ones of its own.

Two world wars and their aftermath have demonstrated that efficient distribution is as important as production and sales. "We can do it cheaper ourselves" is a serious misapprehension if prompt and safe delivery is of any value.

But to become an essential link between the exporter and his markets an efficient forwarder must know about the goods he handles and their markets. In addition to the duties already specified he must have a comprehensive knowledge of monetary standards, exchange operations and restrictions, methods of export packing, marking regulations, foreign customs and consular requirements, shipping procedure, bills of lading, marine insurance, foreign weights and measures and a host of other things, including the principal languages of the countries of destination.

He must watch the letters of credit like a hawk and insist on "clean" ocean bills of lading. In addition, he must be prepared to prepay the through transportation charges at least to the ocean port of discharge and, frequently, to pay the supplier prompt cash.

Then there are the shipping problems, presuming that all the government quotas, restrictions, licenses and permits have been successfully negotiated, the inland carrier may refuse to take the goods owing to car shortages, embargoes and strikes or the goods having arrived at seaboard the vessel has been delayed or worse. Transfer to another line, etc. may be necessary to comply with letter of credit dates.

These are all matters beyond the supplier's control on which the time and worry of an experienced exporter are saved by using a qualified international forwarder, who also sees that the ocean bill of lading is sent to the bank or the customer promptly. The first world war reminded Canadians that exchange was something to be reckoned with; the recent war has brought to the surface the intricacies and perils of letters-of-credit.

Efficient Packaging An Important Service

An important adjunct to any international forwarding company is an efficient packing, boxing and reshipping staff. Infinite pains must be taken to protect the goods from water, rust and pilferage, etc.

An exclusive and extremely useful service given by a long-established forwarding house which originally specialized in pulp and paper is performed by its Rail Service Department. This department during the frequent winter rail and port congestions, delays and car shortages, works day and night to keep shipments moving, sends car tracing men out on the line and judiciously bullies or cajoles the carriers.

A unique and valuable feature is its unexcelled library of railway, inland water, road and air freight classifications, tariffs and regulations.

In addition to the essential services performed by the experienced forwarder for a nominal fee, he actually saves money for the exporter, increasingly important in a buyer's market, by consolidating shipments, by giving him the marine insurance coverage best suited for his protection and by many intangibles by reason of his knowledge, control of large tonnage and standing in the community.

Someone recently reminded me that it was just on those intangibles, more often than for material qualifications, that the selection of a forwarder is based, important points to be evaluated he said were:

(1) Number of years in business;

(2) experience of management;

(3) reputation among shippers and carriers, port authorities and underwriters, the local consular corps and his own government authorities;

(4) connections in other centres of commerce;

(5) educational and travel background;

(6) membership and activity in trade associations and

(7) efficiency and ability of personnel.

The international freight forwarder, whose usefulness has long been recognized in Europe, Britain, the United States and elsewhere, has evidently arrived in Canada.

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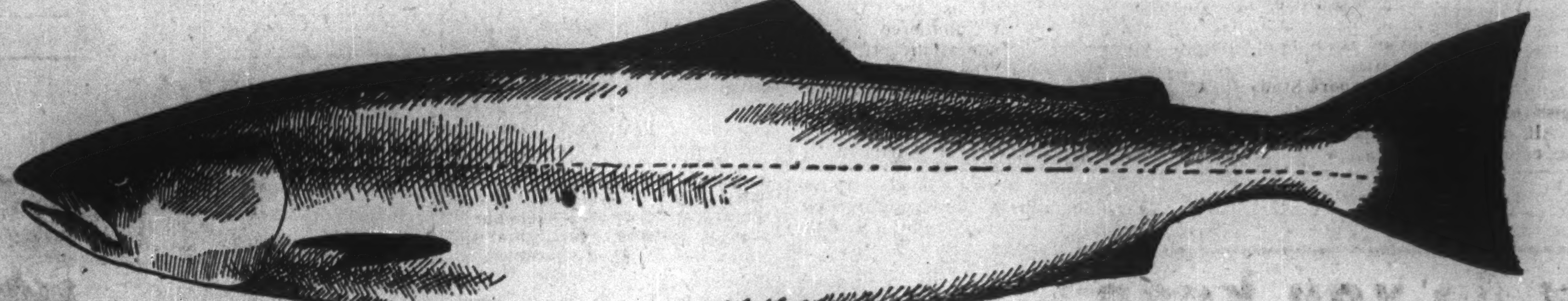
OPPORTUNITY FOR



PROFITABLE TRADE

AN ANNUAL CATCH of over a billion pounds of fish means that a wide variety of Canadian fish products are available to overseas markets. Canada has for export many types of canned fish. Also available are smoked, pickled, dried and fresh and frozen fish of many different kinds.

Experienced importers in scores of countries know the sales appeal of tasty Canadian fish products. They appreciate, too, the dependable, year 'round supply of this profitable line.

CANADA'S FISHERIES INDUSTRY EXTENDS A WARM WELCOME TO TRADE FAIR VISITORS

If you are interested in buying fish from Canada, consult one of the Department of Trade & Commerce representatives on duty at all times in the Main Reception Area of the Fair.

DEPARTMENT OF FISHERIES
OTTAWA, CANADA
Hon. R. W. Mayhew, M.P.
MINISTER

CMA: 78 Years The Voice of Industry

Here's Service It Provides To 2,200 Exporting Members

Seventy-eight years of foreign trade development is the record of the Canadian Manufacturers' Association. Organized in 1871, the Association's aims and objects are to promote Canadian industries and to further the interest of Canadian manufacturers and exporters generally.

Since the turn of the century the Association has strengthened steadily until today it has over 6,300 members in 607 communities in Canada from the Atlantic to the Pacific, representing between 70 and 80% of Canada's manufacturing production.

It has a permanent staff of nearly 100 in offices in Toronto, Montreal, Winnipeg, Hamilton, Ottawa, Vancouver, Victoria, Edmonton and Quebec, and on its head office staff are experts in the fields of tariff, transportation, industrial relations, insurance, education and commercial intelligence.

The Association, with its service departments, is in a particularly strong position to assist its more than 2,200 member firms interested in exports. Questions concerning the transportation of goods overseas, the tariffs and other trading restrictions of importing countries, marine insurance, trade practices, trade statistics, credit information, translations, invoicing requirements and a multitude of other incidentals constantly arise.

Under the guidance of the various committees, the Association has co-operated with the Dominion Government in endeavoring to solve the varied foreign trade problems which have confronted Canadian industry over the last 50 years.

The Commercial Intelligence Department, (manager T. M. Kerruish). is the one having particular charge of export trade matters. It operates under a Commercial Intelligence Committee composed of representatives of different industries across Canada who are engaged in export trade.

The "Canadian Trade Index," first published by the Association in 1900, has played a leading part in the promotion of Canada's foreign commerce. Published yearly, it provides buyers and sellers with an authoritative list of products manufactured in Canada and the names of the firms making them. All copies have a French Index of products and there are limited editions which have a French and Spanish index, or a French and Portuguese index.

The 1949 edition, which will contain over 1,100 pages, will be published shortly, and will bring to more than 5,000 buyers abroad the names of Canadian manufacturers and an expanded and revised list of their products. Distribution of the Index abroad is made by the Canadian Government Trade Commissioners throughout the world.

Trade Fairs Promoted

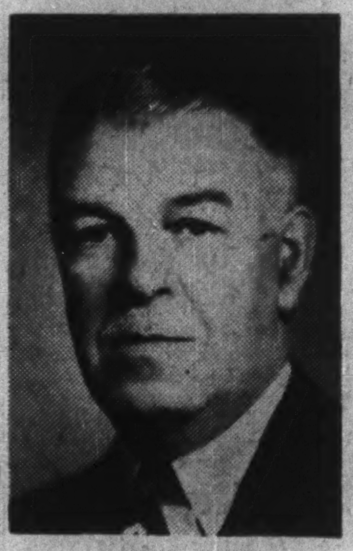
Co-operation with the Dominion Government in international fairs and foreign exhibitions is a long-established policy of the CMA, and the Association was among the first to assist in the organization of the Canadian International Trade Fair, held for the first time last year.

Canadian manufacturers have long been interested in displaying their products at exhibitions and fairs. They exhibited at the Indian and Colonial Exhibition in London, Eng., in 1886, the World's Fair in Chicago in 1893, the Paris Exposition in 1900, and the Glasgow Exhibition in 1901 where 75 members of the Association from coast-to-coast were represented. In 1904, an Association party of about 200 visited the British Isles.

Since that time the CMA has assisted in the organization and participated in overseas exhibitions and trade cruises including: the Canadian train through France in 1923; British Empire Exhibition, Wembley, 1924-25; New Zealand and South Seas Exhibition, 1925-26; Canadian-Australian Good Will Ship, 1931; Empire Exhibition, Johannesburg, 1936; West Indies Exhibition Cruise, 1932; British Empire Trade Exhibition, Buenos Aires, 1931; "Made-in-Empire" Weeks in Canada and the West Indies; British Industries Fairs, Birmingham and London; and the World's Fair, New York, 1939-40.

The recent Canadian Trade Mission to South Africa and other countries in Africa and Southern Europe, in which the Association participated, was another example of foreign trade promotion.

Export Study Clubs



T. M. KERRUISH
Manager, Commercial Intelligence Dept., Canadian Manufacturers' Association

The Export Study Clubs, operating under the auspices of the Association in Toronto and Montreal, have enjoyed another season in which interest has been high. The Clubs have as their objects the study of export problems and the exchange of information in connection with all matters pertaining to export trade. Many of the papers presented are subsequently printed and sent to some 3,000 interested businessmen in Canada.

The subjects discussed in the 1948-49 season by the Clubs included review of world conditions affecting Canada's export trade; report on the Far East; report on the British West Indies and Brazil; report on the Middle East; the Canadian International Trade Fair, the efficient operation of an export department; customs aspects of exporting to the United States; activities of the Commercial Relations and Foreign Tariffs Division; manufacturing undertakings in overseas countries; inland transportation for export shipments; international financial problems; European Recovery Program; trading with Belgium; report on South America; appointment of agents abroad; report on South Africa, etc.

For many years the association has exchanged information with similar organizations in other countries. Co-operation is being carried on regularly with such organizations as the Canadian Chamber of Commerce in Great Britain; Federation of British Industries; the U. S. National Association of Manufacturers; All-India Manufacturers' Organization; Associated Chambers of Manufacturers of Australia; the Victorian Chamber of Manufacturers; New Zealand Manufacturers Federation; and the South African Federated Chamber of Industries.

International Conferences

As a result of her membership in the United Nations, Canada has assumed certain obligations and it is necessary for the CMA to be aware of the implications in the new international relationships and to speak and act in the interests of Canadian industry.

At the International Business Conference, held at Rye, New York, in 1944, attended by businessmen of over 50 nations, the Association was represented.

One of the actions taken at this Conference was the revival of the International Chamber of Commerce, and the CMA was instrumental in the establishment of a Canadian Section of this Chamber.

Representatives of the Association have been elected to its committees and have been present at meetings in Montreux and Paris. They will also attend the meeting to be held in Quebec from June 13-17, 1949.

As the International Chamber has been recognized by the Economic and Social Council of the United Nations as the principal representative of private business interests in the world, Canada has now a means of communication to the United Nations on behalf of Canadian business and industry.

Other international conferences which have been held and at which the CMA has been represented include the Inter-Empire Conference held in London, in March, 1947; the second and third sessions of the Preparatory Committee of the United Nations Conference on Trade and Employment held in Geneva, Switzerland, in April, 1947, and in Havana, Cuba, in November of that year, and the fourth session of that Conference now being held in Annecy, France.

Membership in the CMA is open to any industrial firm carrying on in Canada a manufacturing business and giving employment in its mechanical department to not fewer than five employees.

To any manufacturer contemplating establishment of a branch plant of a new industry in Canada, the Association offers comprehensive guidance on a multitude of considerations likely to enter the newcomer's plans.

Head office of the CMA is at 67 Yonge St., Toronto. J. T. Stirrett is General Manager and E. G. Reburn is General Secretary.

Canada's 9th Best Customer

Here's Trading Problem Faced by Italy

Italy, 10th among world traders, fourth best customer of Canada in Europe (outside U. K.) last year, faces these trading problems:

1. A dollar gap running at the rate of $400 millions a year.
2. The need to import huge quantities of fuel and raw materials. (Italy has virtually no coal and petroleum, is lacking in many other natural resources).
3. Loss of a merchant fleet that's costing Italy $140 millions a year.

Italy, then, has to make great and rapid strides if she is to reduce her balance-of-payments deficit by 1952 so that it can be handled on a commercial basis.

To date Italy can point to a rise in post-war export trade, beyond the expectation of most observers.

The total value of exports from Italy in 1948 ($944.1 millions) was only slightly below pre-war ($1,008.4 millions) and 1949 exports should be much higher if current progress is maintained.

In trade with Canada, Italy last year sold to Canada goods of a value only slightly higher than the 1938 figure ($4.7 millions as against $4.1 millions). In both cases these sales represented only one half of one per cent of total Italian exports.

On the import side, however, Canada in 1948 sold to Italy more than five times the value of her 1938 shipments ($25.5 millions as against $4.5 millions). In terms of percentage of the whole of Italian imports the 1948 figure represented four and one half times the 1938 percentage (.4).

Discussing Italy's trading position, the U.S. Department of Commerce journal, Foreign Commerce Weekly, says:

"To a large extent, Italy has been exporting out of inventory stock piles—not only of finished products, but of the fuel and raw materials to create them; these stock piles must be replenished. Furthermore, so far as ERP aid is concerned, its purpose is not only to make up current deficiencies in the balance of payments, but to assist the recipient countries in achieving a greater degree of economic stability by 1952.

"This, Italy will not be able to do without substantially improving its per capita standard of living, still one of the lowest in Europe, and without putting to work its present large army of unemployed, as well as the 200,000 entering the labor market every year.

"Such an objective requires a huge industrial and agricultural development program, with an attendant increase in the volume of imports to help supply not only the necessary equipment and raw materials but also the increased flow of food and other consumer goods that will be needed to support this effort.

"It is probable that a high level of exports from Italy may be sustained well into the future, depending upon certain developments: (1) More thorough specialization along the lines of comparative advantage; (2) an enhanced competitive position flowing out of decreased costs of production; and (3) evolution of trading skill into sound merchandising practices.

"The second of these three, which is of particular importance, depends in turn upon modernization and rationalization of industrial processes and, in some lines, upon the development of a broadened domestic market."

What's For You In Farming Equipment?

Britain, Canada and U.S. are represented in the farm implements category.

To be seen are: milking machines, barn cleaners, milkers, various types of pumps and sprayers, bin loaders, bag loaders, bale operators, corn elevators, crate stackers, cultivators, disc harrows, electric motors, plows, potato washing, grading and sorting machines and garden tractors.

Here's a list of exhibitors (as known at the time this issue went to press):

Canada

Beatty Bros. Ltd., Fergus, Ont.—Hay carriers, brooder stoves and churns.

England

Salopian Engineers Ltd. (Booths 1103-1106, 1119-1122), Whitchurch, Salop, England—Agricultural and farm machinery equipment.

United States

Decker Mfg. Co. (Booth 1352), Janesville Wis. — Agricultural spraying equipment, milking machines, pumps, household water systems.

H. N. Sheer Co., Quincy, Ill.—Poultry brooders, incubators and farm supplies, battery and range equipment.

Watkins & Roseveare Ltd.—Tractors.

Wetmore Pulverizer & Machinery Co. (Booth 1338), Tonkawa, Okla.—Combination knife-type hammermill and ensilage cutter, 3 sizes—"Clipper," "Glutton" and "Little Dilly."

Whitewater International (Booths 1351-1352), Chicago, Ill.—Agricultural spraying equipment, milking machines, pumps, household water systems, garden tractors, potato and sugar beet handling equipment.

King-Wyse Inc. (Booth 1351), Archbold, Ohio — Electric motors, garden tractors, potato and sugar beet handling equipment.

Scotland

Russell Ltd., A. M., Edinburgh, Scotland—Transplanting machine.

Australia Sends Opals To Fair

Australia's opal exhibit adds interest to the jewelry section.

Known as a precious stone which defies imitation, the opals to be displayed include, the Harlequin, black opal, the Firefly and Jupiter, as well as white opals from the White Cliff opal fields of New South Wales.

The collection consists of 300 specimens in all sizes and shapes. Although the firm says the opal fields of Australia are approaching exhaustion they have accumulated a substantial stock of the precious gems, for the Canadian and United States markets.

Here's What Fair Can Mean To You

Over a period of hundreds of years European Trade Fairs have proven one thing: in the majority of cases contacts leading to future business far outweigh, in importance, actual orders placed at such exhibitions.

One United States manufacturer who exhibited at the 1948 Canadian International Trade Fair has volunteered information that illustrates this point in dramatic fashion.

In the two weeks his products were on view his booth attendants, men experienced enough to talk on any aspect of the company's activities, talked to 213 businessmen from 43 countries outside of U.S. and Canada. From these two countries 2,398 businessmen looked his products over and left their names and addresses for future reference.

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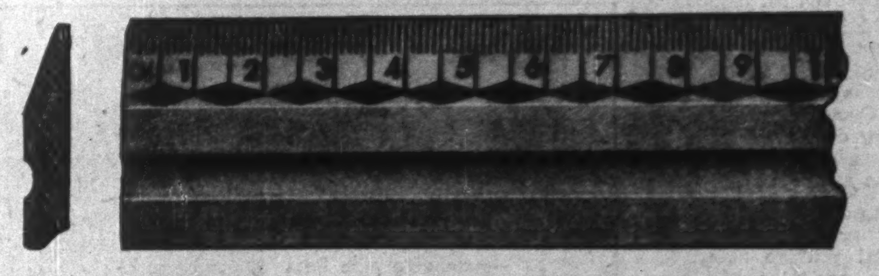

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Section 7

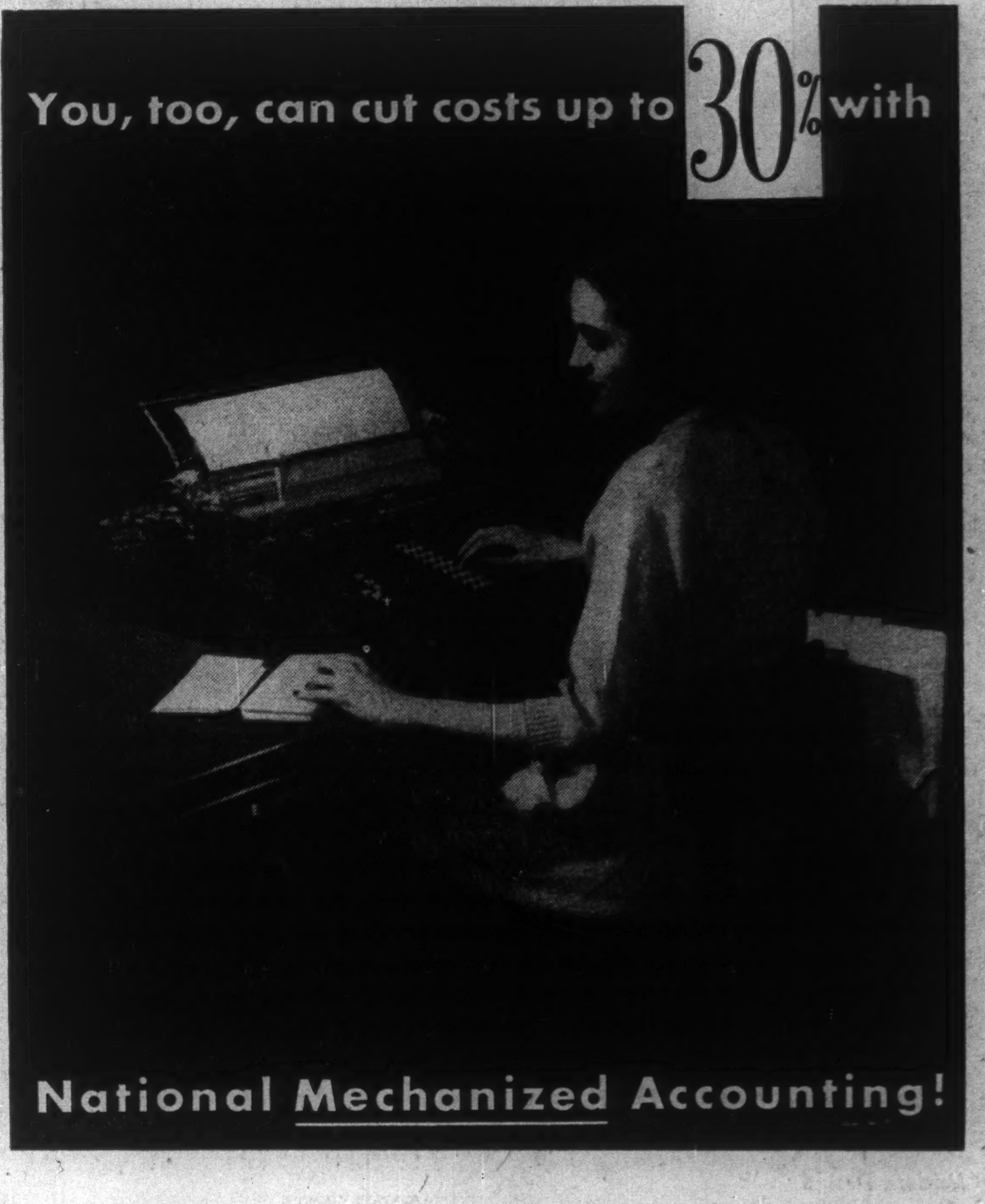
How do you keep up with *the Problems of the Day?*

MONTHLY REVIEW
THE BANK OF NOVA SCOTIA
Recovery in Western Europe (II)
The European Recovery Program

Economic developments in the world at large as they unfold may have far-reaching effects on your business. To help you in evaluating the pattern for the future which is being set today The Bank of Nova Scotia publishes the Monthly Review, in which is discussed economic developments important from a Canadian point of view.

The Monthly Review is yours for the asking. Write to the Bank's General Office at Toronto, or ask for it at your nearest branch.

THE BANK OF NOVA SCOTIA



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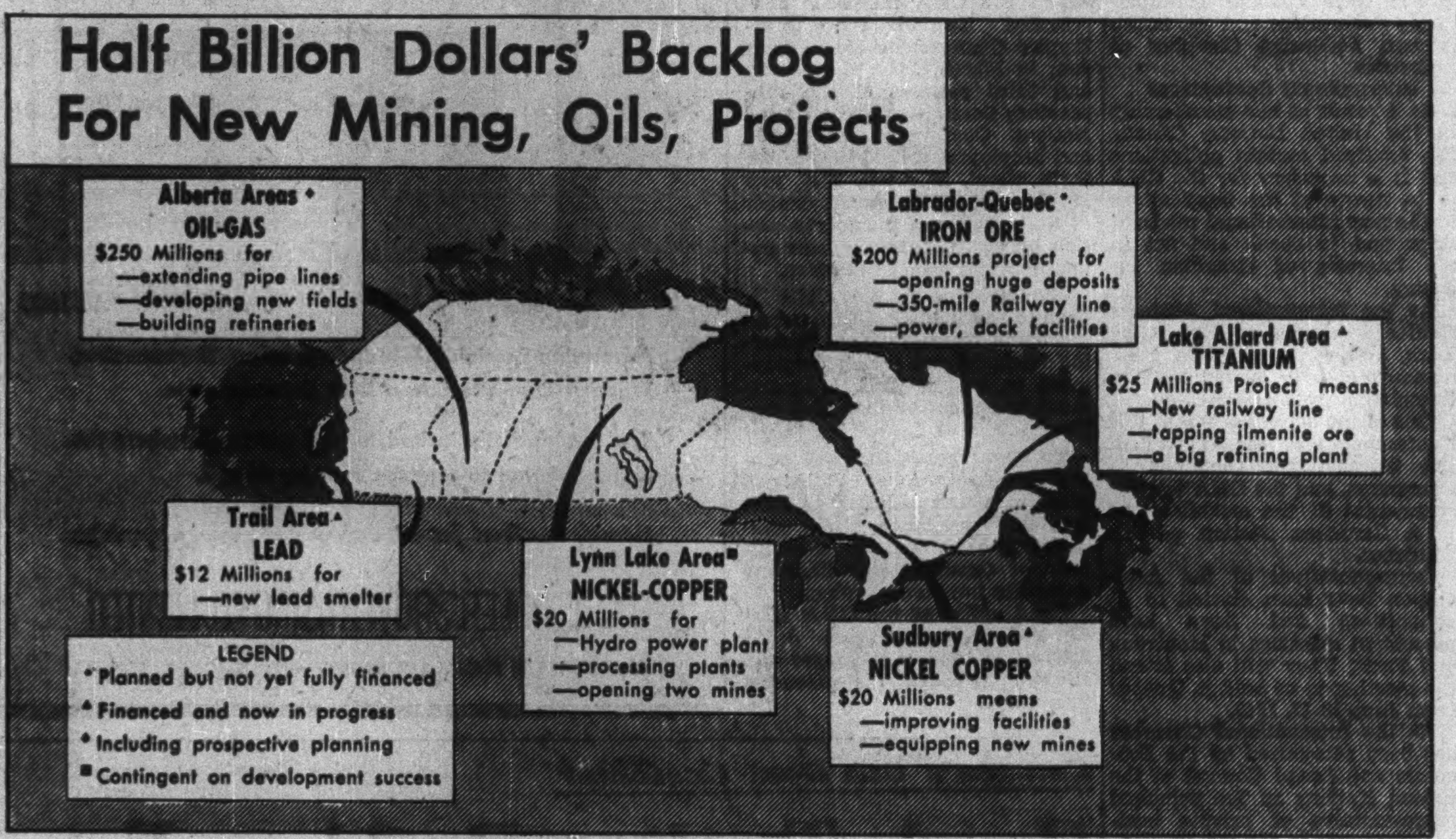
HEAD OFFICE — TORONTO SALES OFFICES IN PRINCIPAL CITIES

New Oil, Mining Resources Tapped to Aid Our Economy

$500 Million Backlog in Capital Expenditures Seen Business Boost for 1949

BY GORDON M. GRANT



A half-billion-dollar backlog of prospective capital expenditures by mining and oil industries appears a good bet to help maintain Canadian incomes at a high level over the next few years, irrespective of the course of business in the United States.

It seems possible that just three facets of our unfolding mineral wealth will provide about $250 millions of capital expenditures while $250 millions will probably also prove conservative as to requirements arising out of our new wealth of oil in the Edmonton area.

When capital expenditures arising out of discoveries of a mineral such as uranium are considered, the half billion figure could prove distinctly on the low side. Base metals and golds have their plans too.

$200 Millions for Iron Ore

Estimated expenditures to provide an output of 10 million tons of iron ore a year from the Labrador-New Quebec iron range, where Hollinger Consolidated Gold Mines and M. A. Hanna have outlined 332 million tons of high-grade hematite, are placed at $200 millions. A 350-mile railroad must be built, a harbor constructed, power development completed, and development of open pit ore bodies carried out.

Incidental requirements are rolling stock, boats to carry the ore—and completion of the St. Lawrence seaway, a multi-million-dollar project in itself, is considered desirable for success of the project.

So far the Hollinger interests have yet to finalize financing of this vast project but rapid progress continues to be made in carrying out necessary preliminaries. The significance of the Labrador-New Quebec deposits was highlighted in President Truman's recent report to Congress. Dealing with capital outlays that will be required by mining in the United States, the report notes that "depletion of the high-grade Mesabi ore makes necessary the immediate development of alternative sources . . . whether this takes the form of exploitation of new sources in Labrador and elsewhere, or whether it involves primarily the construction of beneficiation plants for low-grade domestic ore, the new investment outlay will be enormous."

Here in Canada it is thought that the Labrador-New Quebec iron has distinct advantages over suggested concentration of low grades ores.

Ilmenite Reserves Huge

At Allard Lake, on the north shore of the St. Lawrence, diamond drilling has indicated at least 125 million tons of high-grade ilmenite ore, up to 3,500 ft. in width, and averaging 35% titanium oxide and 40% iron. Kennecott Copper and New Jersey Zinc Co. are spending over $25 millions to place these deposits in production some time in 1951. A daily output of 800 tons of titanium concentrate and 500 tons of high-grade iron is expected. Work on a $10 millions railway from Havre St. Pierre is now in progress and is expected to be finished next year. A $15 millions electrolytic refining plant is to be completed at Sorel, Quebec.

A base metal project which will require major capital if, as and when present underground work establishes the necessary tonnage of ore is the Lynn Lake nickel-copper operations of Sherritt Gordon Mines. Sherritt does not expect to carry out financing for this big project until the full extent of its ore resources is known. In the meantime, revenue from Sherridon mining operations has been more than sufficient to meet development expenses. What capital expenditures will be required can't be determined until the size of the deposit is better known. But an expenditure of $17 millions for a power plant at nearby Granville Lake has been considered.

What could shape up into a further major mining undertaking is the base metal field being explored by Consolidated Mining & Smelting and Ventures Ltd., south of Great Slave Lake. Initial work has been attended by success but years of further exploration will be required to determine whether the major undertaking of a big smelter and railway into the area will be justified. Initial results at Indian Mountain north of Great Slave Lake have been inconclusive and the area south of Great Slave Lake looks much the better.

Consolidated Smelters plans to replace its big lead smelter at a cost of $12 millions while International Nickel Co. plans capital expenditures of $18 millions in 1949 alone. Other base metal producers will also be big spenders on capital account. Falconbridge Nickel, for instance, will spend a half million on its McKim mine this year.

Uranium's Possibilities

Uranium is gradually assuming importance from the capital expenditure standpoint. Eldorado this year will spend a million dollars on its Goldfields properties and success of this year's program may lead up to a large-scale capital expenditure for production facilities

Most of our new gold mines with definite production plans have either completed their programs or will do so very shortly. But a number of mines may extend capacities in efforts to reduce unit costs through treatment of a larger tonnage.

Expenditures by the oil industry in Western Canada in the next few years can easily exceed $250 millions. The industry at the moment is "embarrassed" by too much oil; extension of pipelines to expand markets is becoming a matter of some urgency.

Imperial Oil has begun work on $92.5 millions of projects of which the greater portion has to do with the west. That is the amount already authorized. Imperial, however, expects that many great expenditures will be made which have not yet been authorized. A big pipeline from Edmonton to Regina will cost $35 millions and is scheduled for completion in 1950. If oil reserves continue to mount — and they are over 600 million bbl. now — a pipeline will have to be extended to the head of the Great Lakes with another multi-million-dollar investment probably in the neighborhood of $70 millions.

There are many discoveries of oil in Western Canada which stand a good chance of developing into new oil fields. This possibility explains the willingness of Mr. Joseph Pogue of the Chase National Bank to speculate on the possibility of Canada building reserves of from two to four billion bbl. in the next 10 years. Reserves of this size will undoubtedly warrant the expenditure of more than $250 millions on our western oil.

Pipeline Projects

If Imperial brings a pipeline over to the Head of the Lakes as expected, all the expenditure may not be in Canada. A possibility is that Chicago may prove a much more feasible terminus for such a pipeline than, say, Port Arthur. If Port Arthur were selected, it would be necessary to build tremendous storage facilities for handling the oil in the winter when tankers can't ply the Great Lakes. Chicago is a big market for oil, could easily serve as a distributing point for oil to Eastern Canada.

Numerous other Canadian oil pipelines are in the planning stage and interests are endeavoring to secure approval of pipeline construction from Alberta gas fields to the Pacific Coast and/or Winnipeg. Chances appear brighter that the Pacific Coast will get Alberta gas than that this product will be shipped east.

Mammoth expenditures on pipelines will do much to increase the efficiency of the oil industry and to speed further development of our resources of oil and natural gas. It costs only about a third as much to deliver oil by pipeline as by rail. Proper pipeline facilities will permit oil wells to be operated right up to their full economic productive limits providing real encouragement for development of further oil resources. Canada uses about 280,000 bbl, of oil a day. At present our top economic oil output potential is only about 75,000 bbl. a day so there is plenty of scope for expanded output before the Dominion fills its full oil requirements.

Even if all mining and oil projects now proposed are not proceeded with immediately because of difficulties of financing, it appears only a matter of time until they eventually get the "green light." Substantial deposits of high-grade iron, nickel-copper and petroleum are too scarce not to be tapped in this 20th century when resources of mineral wealth are being rapidly depleted.

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How Can We Beat Currency Snag?

Here's Expert's Review of Payment Difficulties We Now Face

What can be done about Canada's transfer payment difficulties, how do they arise, where do they hit most? C. K. Highmoor who, as supervisor of the Foreign Department of the Canadian Bank of Commerce, is in day-to-day touch with these problems discussed them at a recent luncheon of the Canadian Exporters Association. Here's a digest of his address.

By C.K. Highmoor

(Supervisor of Foreign Department, Canadian Bank of Commerce)

The world now recognizes Canada as a world trader of outstanding size. Our export and import trade in 1948 reached a total of more than $5,700 millions, out of a world trade total said to be over $100,000 millions. Our share is therefore roughly 1/20th of all international trade.

The products of our timber lands, agricultural areas, mines and industrial plants now leaving our shores reach impressive figures, but we still need machinery, fuel, cotton, fruits, wool, rubber, etc. To pay for these commodities we can only use earned foreign exchange assets.

The phase in international trading that we are now running into of transfer payment difficulties appears on the surface to be broadly the result of the actions of third parties.

I know these difficulties must be overcome, but I have no simple formula for removing them and enabling us to get on with the job of selling our goods to people abroad who need them badly.

I do not think there is any simple formula. It will take time and considerable co-operation, both national and international, to get trade moving more freely again.

The real underlying difficulty is in production, dislocation in the places in which goods are being produced. There are some countries where production today is greater than ever before, but there are others where this cannot be said in terms either of local or overseas needs, despite an almost unprecedented world demand for food and other goods.

The Dollar-Rich Countries

First, let us look at the countries which have virtually no foreign exchange control, the United States, Venezuela and Switzerland. The main reason in each is obviously that they have something or produce something which is in such demand by other countries that they have no difficulty in paying for imports whether in the form of goods, services, travel, or anything else.

In United States, with its diversified natural assets, enormous internal market, and magnificent mixed production, there is no difficulty in providing payment for whatever they want, but there is no doubt that they are feeling — and feeling quite sharply — the difficulty which most other nations are experiencing in providing payment to them.

A simple glance at their summary of balances of payments for many years past shows, despite their donations, a huge credit on current account.

The balance of payments in Venezuela, on a much smaller scale, reveals much the same situation, almost entirely because of their exports of petroleum products.

In Switzerland the figures are not so easy to follow but there, while imports exceed exports by relatively moderate figures, they have always had a large income from their tourist attractions, and foreign investments, and of course, they suffered no damage from the war.

It is natural to find these three countries included in the U. S. dollar area as far as Canada is concerned but perhaps a little disappointing to find that in our balance of trade with two of them imports greatly exceed exports.

In our trade with the rest of the world we at present divide other nations into three groups. One group is, of course, the sterling area—the United Kingdom, British Dominions (except Canada), British Colonies, mandated territories and protected States, as well as Iraq, Iceland and Ireland.

This area still includes India and Burma, and operates in the main through a Canadian dollar pool in London, though South Africa has recently been dealing direct with Canada to a large extent, obtaining Canadian dollars in some measure by providing U. S. dollars at the government level. Egypt is no longer in the sterling area.

Special Arrangement Countries

A second area is the special arrangement countries—Luxemburg, Belgium and her possessions overseas, the entire French and Dutch Empires, Norway, Czechoslovakia, Egypt, Anglo-Egyptian Sudan, Palestine and Transjordan.

The third area, the U. S. dollar area, covers the rest of the world.

At present, payment for our exports to the sterling area can be received in sterling, Canadian or U. S. dollars, or in the currencies of the individual countries.

Rarely do any provide U. S. dollars to Canada because they are needed elsewhere, and rarely do they transfer their own local currencies because usually it is easier for them to convert into sterling at home or in London.

In the main, therefore, payment is received in sterling or Canadian dollars and it makes little difference economically which currency is used.

If there is any difference to a Canadian exporter, it is merely in the place and the time at which the deal is done. Regardless of the currency involved, the transfer of money to Canada must come through banking channels and this is largely how the operations are controlled.

At one time any country within the sterling area could deal freely in sterling with any other country in the same area but lately some fresh regulations have come into being because of the effect which some transactions were having in the balance of payments. As a result sterling is becoming a stronger currency.

Residents of the sterling area are required to deal in exchange through banking channels within the area and all are very sharply controlled in their expenditures outside the sterling area.

Inter-Country Dealings

"Special arrangement" countries can, and do, deal extensively with each other. They have, however, agreed not to dispose of any Canadian dollars outside their own or the sterling area, and have agreed also not to acquire Canadian dollars outside those territories.

As Canada has made certain loans in Canadian dollars to these countries, recipients are entirely free to use all the Canadian dollars in their possession for the purpose of making payment in Canada, provided only that they do this through banks in the entire territory in which they can deal.

In the U. S. dollar area—intercountry exchange dealings are not of direct concern to Canada. If any of these countries have surplus Canadian dollars or wish to acquire more, they are free to deal with any country in the U. S. dollar area. However, the Canadian dollars they have or acquire in this way, are not at present acceptable to Canada to pay for goods since, in effect, they represent a part of the foreign capital invested in this country, by far the largest proportion of which is U. S.-owned.

If a country outside the sterling area can make the necessary arrangements in England for sterling to be transferred to Canadian account, that sterling is satisfactory payment.

This is difficult to do but it is a satisfactory medium of payment.

The potential buyer abroad will likely have to discuss the matter with his fiscal authorities, who in turn will have to discuss it with the Bank of England. Such transactions are also subject to the approval of the Foreign Exchange Control Board but usually permission is readily granted if the Bank of England has given prior consent.

The U. K. Situation

Among sterling area countries the four with which the largest amount of business was done in 1948 are U. K., South Africa, India and Australia, in that order. And it is here that our greatest payment difficulty arises.

As is well known, U. K. prewar was able to balance her international payments largely by the use of income from overseas activities.

Loss of this income as a result of the war, amounted to about $1 billion a year which almost exactly balances her present shortage of dollars.

ECA money being provided by U. S. is being used to speed recovery and to enable United Kingdom to regain overseas trade, but she faces the colossal task of making the value of her exports pay for a much larger proportion of her imports than ever before.

Even though these exports have long since passed their prewar value, they are still far short of the position where they can pay for the things she needs in those parts of the world where they are obtainable easiest, quickest, or in best or most appropriate form, because she has not a sufficient income in all of those countries and cannot freely convert surpluses in one country to meet shortages in another.

She is making strides in the direction of balancing her accounts but it will take some time yet before she can permit all the travel abroad which her people would like to take, all the transfers of capital for which she is being asked by firms in U. K. and provide, as well, all the food and other goods which are needed within the country both for local consumption and to create exports.

S. Africa's Restrictions

The next best sterling customer is South Africa and she is now finding that her importations have caught up with her capacity to pay. So, she has had to restrict their imports very materially.

Since our exports to S. Africa in 1948 were some $83 millions and our imports only $3¾ millions, it is quite obvious that many of our firms are feeling the effect of these restrictions.

Our third best sterling customer has been Australia, with whom in 1948 we did a total trade of some $65 millions, with our exports some $11 millions greater than our imports.

Our fourth best customer in the sterling area has been India, with whom our trade in 1948 in visible commodities was about balanced at $33 millions. India's total balance of payments in dollars has always been one-sided and we are beginning to see reports that strenuous efforts are being made there to boost dollar-earning exports so that she can carry on with the purchases she would like to make.

In special arrangement countries, our best customers in 1948 were France, the Netherlands, Belgium and Norway, in that order.

In every case our exports to them in 1948 were far beyond the value of our imports from them, showing that they cannot offer us, or have not been offering us, goods and services in quantity sufficient to balance those which they are getting from us.

This is due in part to the type of their production but perhaps more so to the extent of the war damage and its staggering effect on their economies.

Norway, as is well known, is one country where over-all shortage of U. S. dollars is due to the amount they are endeavoring to spend on rebuilding factories, harbors, ships, etc., that is, to import capital goods.

Inflation in France

France is an example of a country where the effect of inflation has been felt. But the situation is changing rapidly. In countries such as this the cost of goods produced at home is higher than that of those produced in many other countries, hence the desire and need for dollars with which to purchase goods where they are cheaper and abundant.

I would make special mention of Egypt because at one time it was in the sterling area and I think today some exporters here still think of Egypt as such. It is obviously no longer any good for a Canadian to take to Egypt or to send to that country anything in the way of money expressed in sterling which is not good outside the sterling area, nor apparently is there any use in talking to potential buyers in Egypt about getting sterling transferred in London to Canadian account. This at the present time appears to be out of the question.

The only currencies in which to discuss trade with Egypt are Canadian or U. S. dollars, and the latter are not too plentiful there. To the extent that they can be obtained, it does not matter from where they come. With Canadian dollars, however, they can come only out of a bank account in the sterling area or in a special arrangement country.

If an Egyptian buyer can arrange for Canadian dollars to be transferred to this country from, say, Bank in Holland, this makes no difference. It may be that the eventual price to the consumer in Egypt will be higher but I suggest that this in itself is no reason why we should not strive to continue to sell our products provided payment comes from an acceptable source.

In such countries as Iran, Syria and Lebanon, a free exchange market now virtually exists. In those countries it is used for the bulk of import trade from all currency areas.

I fear there is a danger that we in this country may have become so accustomed to exchange control and have heard so much of it in so many other countries that we assume it is a world-wide situation.

Exporters in the United States, having none of it themselves, may not have the same inhibitions and could perhaps, by that approach, take away from us some business that might otherwise be ours.

Some Errors Rectified

It is quite clear now that some of the steps which have been taken in Canada since November, 1947, when our import restrictions were imposed, have rectified some of the errors we were making in our foreign trade and have put us in a position where we can now consider whether we should require our reserves to continue to grow until they are at a still more comfortable level, whether again to resume making loans to customers overseas to assist in their recovery and in their purchases of goods from Canada, or to relax still further some of our own restrictions against imports from abroad.

I think the recovery which has taken place in Europe in the last year has been most marked and that many of the countries there are slowly improving their position, greatly assisted by ECA expenditure.

It is, however, quite clear that our main problem rests in our business with the sterling area, and particularly U. K.

Join Sterling Area?

It has been suggested from time to time that one solution to our difficulty would be for Canada to join the sterling area, but I am not impressed with that suggestion as offering us any practicable solution. While we have our own deficiency in our dealings with the U. S. dollar area, the sterling countries have the same difficulty in equal measure and on top of that a deficiency in their balance of payments with this country.

To add our difficulty to theirs, or theirs to ours, does not in itself solve anything and it has always seemed to me better that separately and individually we should work out to the best advantage our own economic difficulties.

The more obvious approach is, of course, to endeavor by all means to increase our expenditure of Canadian dollars in the sterling area for the best value we can receive in various directions, but it has to be admitted that, at least in so far as goods are concerned, the price factor is becoming a barrier.

I cannot see that this country, which has been perhaps the best example of the need for multilateral trade, with freely convertible currencies, can become an advocate of bilateral trade agreements. I would hope that in international councils where trade matters are being discussed, our views would continue to be heard appealing for the abolition of regulations, restrictions, quotas, etc., and for a steady return to freer international trade.

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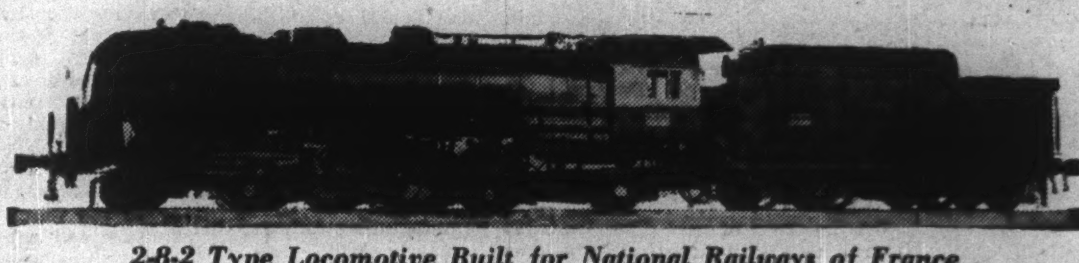
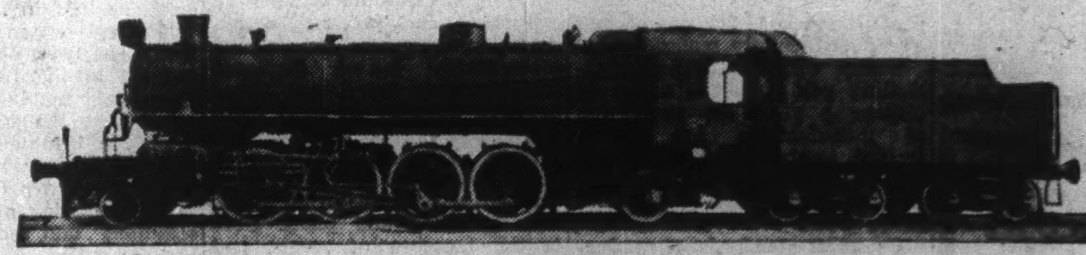
The Canadian Locomotive Co. Ltd., with plant located at KINGSTON, Ontario, Canada, established in 1850, offers complete facilities for the construction of all types of Locomotives used in modern railway service, both domestic and foreign. The Locomotives illustrated and described below have been produced at the Company's plant in recent years. Further orders for the Indian State Railways covering other types of steam locomotives than those shown below are scheduled for delivery this year.



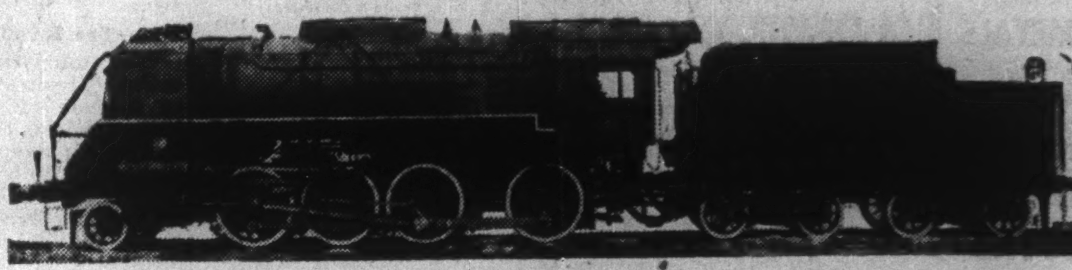
2-8-2 Type Locomotive Built for National Railways of France

Cylinders	23½" x 28"	Maximum Tractive Power	44,500 lbs.
Driving Wheel Dia.	65"	Total Weight of Engine	254,000 lbs.
Boiler Pressure	220 lbs.	Weight on Driving Wheels	176,300 lbs.



2-8-2 Type Locomotive Built for Indian State Railways

Cylinders	21" x 28"	Maximum Tractive Power	35,000 lbs.
Driving Wheel Dia.,	60"	Total Weight of Engine	198,000 lbs.
Boiler Pressure	220 lbs.	Weight on Driving Wheels	141,000 lbs.



2-8-0 Type Locomotive Built for National Railways of Belgium

Cylinders	22" x 28"	Maximum Tractive Power	43,300 lbs.
Driving Wheel Dia.	59⅞"	Total Weight of Engine	205,000 lbs.
Boiler Pressure	225 lbs.	Weight on Driving Wheels	172,000 lbs.

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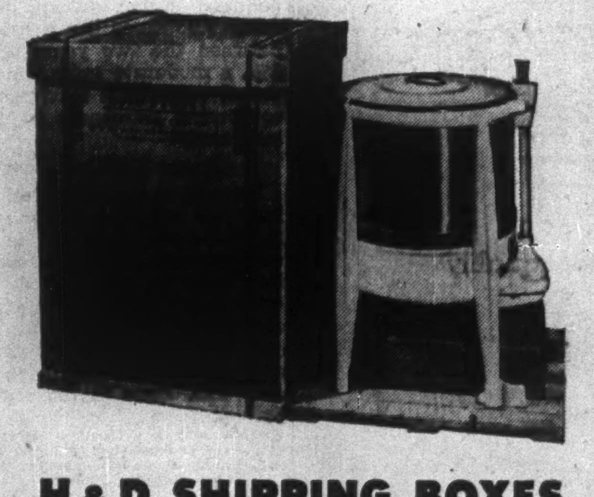

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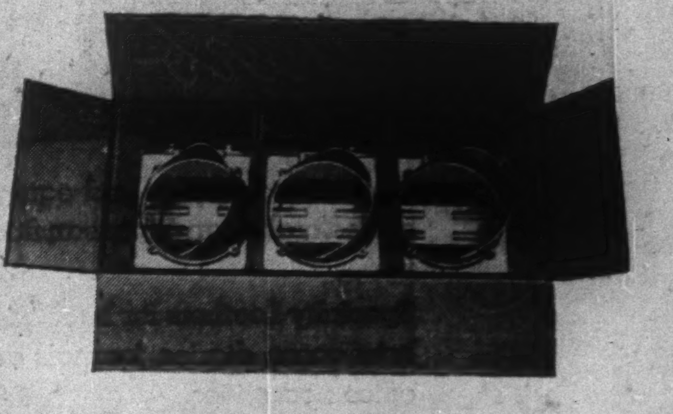
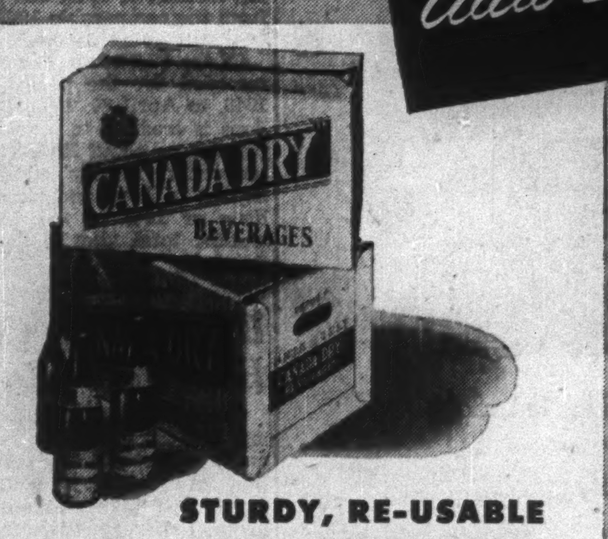
Complete protection and easy stackability are engineered in this H & D corrugated box for a leading Canadian manufacturer. Especially designed for heavy, irregular-shaped washers, this shipping box prevents scratching and penetration of dust and eliminates the necessity for dealers to clean or touch up washers before final delivery. It is, in effect, a 100% prepack job designed to protect, as well as to reduce shipping costs. Its simplicity reduces assembly and packing time and, because it stacks easily, saves valuable storage space. Let H & D package engineers design equally efficient packaging for your products.



H&D SUSPENSION PACK
For Low-Cost, Sure Protection

H & D engineered suspension packaging provides complete shipping protection for these heavy but easily damaged traffic signals. The features designed and built into these corrugated shipping boxes provide essential cushioning and insure complete protection in transit. The simplicity of the box design keeps assembly and other packaging costs at a minimum. H & D package engineers will be glad to suggest packaging improvements for your products.

Add Sales Punch WITH GOOD PACKAGING!



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$10 Billion Yearly Factory Output

Here's Saga of Canada's Vast Industrial Growth Since 1900

Which do you want? Acid or wine? Canada today has over 30 plants making each.

And in all the alphabetical and technical range of industry—from abrasives, adhesives and aircraft through fertilizers, motor trucks, optical lenses, plywood, railway cars, radios and vegetable oil — she is offering or consuming goods in variety, quantity and quality undreamed of 20 or even 10 years ago.

Long gone and but faintly remembered are the days when we stood at trading portals of the world with little to offer but primary products and craft wares.

Today, still offering canoes and saddles, meat and wheat across the seas and through the Americas, this "new nation of the century" has installed locomotives, power turbines, radio receivers and cooking ranges in a dozen nations which up to recent years considered Canada as of little industrial importance in trade, cultural fellowship or strategic alliance.

35,000 Factories Now

The rise of industry in two decades has changed all that. In eyes and business minds abroad, Canada has emerged in an almost entirely new light since the 1930's. And in Canadian thoughts, from country crossroads to skyscraper and from Digby to Dawson, there's grown, now perhaps for the first time a lively and general realization that freer international trade is a fundamental of Canada's destiny.

On the score of new diversity, here is revealing statistical light from the export record.

In 1913, two thirds of the goods sold by Canada were farm products, fish or furs, 14% wood and paper, 16% minerals and their products. A bare 7% was classed as "other," chiefly manufactures.

Today, with total exports (excluding gold) not far under $3 billions a year, the proportion of manufactures has nearly trebled, to about 20%, with wood and paper more than doubled to 31%, farm products, fish and furs at 34%.

Canadian standards of production, quality and service are one reason. Another is parallel development of resources, economies, and living standards in many customer countries in this dynamic, warring century. But still another and very potent reason for Canada's rise in the world of mechanized production is her planned and insistent push for technically efficient plant, and ever more of it.

Since the turn of the century, gross value of this country's factory output has risen 20 times. The figure for 1900 was $480 millions. Last year it passed $10 billions. Capital invested in manufacturing plant away back then was $447 millions; in 1943 (the figures are no longer collected) it had passed $6.3 billions and now is believed not far off $10 billions, with unprecedented expansion for war and "reconstruction."

Not many more than 330,000 were working in factories in 1900, when they took home $113 millions. Today's manufacturing payroll is over $2.1 billions for 1.2 million workers.

In 1900, one in 18 of the total population worked at factory bench or in plant office. Today it's one in 12. There are something like 35,000 establishments against under 25,000, but 10 short years ago.

One final figure points up more significantly than any other the development of Canadian industry: power consumed.

Between 1917 and 1944, total horsepower consumed by Canadian manufacturing industry increased nearly 300%, and this during a period of further streamlining of production—volume of unit production per horsepower consumed was on the upgrade.

Transport Equipment Rises

Tobacco and products, transportation equipment and clothing momentarily have displaced metalworking, wood and paper products capacity as focal point of sharpest proportionate current growth in plant, according to latest (late 1948) survey by Government of manufacturing industry's spending and plans. Here is the measure of recent and projected plant expansion in eight main divisions of Canadian manufacturing:

HOW FACTORIES EXPAND

(Capital spending, in 1948 and forecast for 1949 in millions of dollars—Source: Private & Public Investment in Canada, Dominion Dept. of Trade & Commerce)

Class of product:	1948 Prelim.	1949 Forecast
Food, beverages	87.2	70.8
Tobacco & prodcs.	2.3	4.7
Rubber	7.6	8.0
Leather	3.2	2.1
Textile	35.5	29.3
Clothing	9.4	11.6
Wood	22.4	19.4
Paper	87.7	80.6
Print., pub., allied	19.1	16.3
Iron, steel	42.4	46.3
Transport equip.	14.3	19.3
Nonferrous metal	13.9	13.5
Elec. appar., supplies	14.3	17.2
Nonmetallic mineral	27.8	19.8
Petrol., coal prods.	55.9	40.0
Chemical	39.6	37.0
Total of these divisions	482.6	435.9

There is a comment of broad significance and wide interest in the Government's findings on the magnitude of the Canadian investment program generally:

"During 1948, outlay on new capital goods in Canada amounted to $3 billions . . . This compares with an outlay of $2.4 billions in 1947, $1.6 billions in 1946, $1.1 billions in 1945 and an annual average of about $700 millions for the period 1935-39.

"After adjustment for price change the 1948 volume of investment exceeded that of the previous year by about 10% and stands out as the largest annual investment program to date. Achievement of this volume of investment means that about 20% of total national expenditures for goods and services was devoted to the construction of new facilities, including housing, or to the purchase of new machinery and equipment for productive purposes. The corresponding proportion of "gross national product" comprising capital goods purchases in earlier years was 18% in 1947, 14% in 1939 and 22% in 1929.

"Present evidence (at publication, Feb., 1949) points to a leveling off in the trend of capital investment for 1949. It is anticipated that the investment program for 1949 will approximate $3.3 billions, representing capital expenditures by business enterprise (including agriculture), institutions and governments as well as outlays for housing. This estimate is based upon reported investment intentions where these can be obtained and upon independent estimates for other groups not covered by direct survey.

See Investment Up

"The estimated $3.3 billions outlay, if realized, would involve an increase of about 8% over 1948 spending. Prices of investment goods may be in the neighborhood of 7% higher on average in 1949 than in 1948. Therefore, on basis of recent expenditure plans, the physical volume of investment in 1949 will exceed very slightly the level of the previous year.

"However, there is some variation in trend between the two principal types of investment expenditure. Anticipated dollar outlay for construction amounting to $2 billions is 12% above actual expenditure for 1948. With construction prices likely to be about 6% higher in 1949, this would leave the volume of construction roughly 6% greater. Purchases of $1.3 billions of new machinery and equipment are planned in 1949 which represents an increase of 2% over corresponding dollar outlay in 1948. After allowance for a price rise between the two years of about 8%, a moderate reduction in the actual volume of machinery and equipment purchases in 1949 is indicated."

Keeps Builders Busy

Growth in manufacturing plant long has afforded major support to Canada's over-all level of construction. Industrial construction over the years as measured by contract awards has averaged about 12% of the nation's construction contract total, after due allowance for both depression and war. Here is the statistical record:

Factories—Long a Construction Mainstay

(Value of construction contracts awarded in millions of dollars—Source: MacLean Building Reports)

	Total	% factories
1917	85	5
1922	332	8
1927	410	10
1932 (World Depression	133	6
1937	224	17
1942 (World War)	281	26
1947	718	16
1948	954	8
1949 (4 mos.)	280	19

Ever since the late war years, construction industry leaders and observers have been predicting a $3 billions construction contract total for the five immediate postwar years (1946-50). As it turned out, they were far from overoptimistic. With a year and two thirds of that period still ahead the industry by April 30 last had already passed the $2.6 billions contract mark and with $280 millions tallied for the opening months of 1949, one third up from the comparable 1948 period, was still going strong.

Of the $2.6 billions of contracts recorded for the period Jan. 1, 1946, to April 30, 1949, $382 millions is credited to industrial expansion, or about 15%. That's the proportion factory builders are hoping to keep and, at $55 millions or 19% of the 1949 four months total, they're more than doing it.

Bilge Water Can't Hurt These Rayons

One of the British firms offering anti-shrink fabrics obtained an impromptu testing demonstration of just how much their rayon will take and still retain original characteristics.

En route 20,000 yards of anti-shrink rayons of delicate hue were submerged for four weeks in dirty, greasy bilge water due to rough weather capsizing part of the cargo.

When salvaged the fabric was examined and showed no deterioration had taken place in the fibres. A shrinkage test revealed that original dimensions had not altered.

Ordinary laundering removed completely the brown bilge tint left by the greasy water even in the delicate pastel shades. The entire consignment was washed ironed and re-blocked and emerged bright and sparkling despite long immersion in the bilge water.

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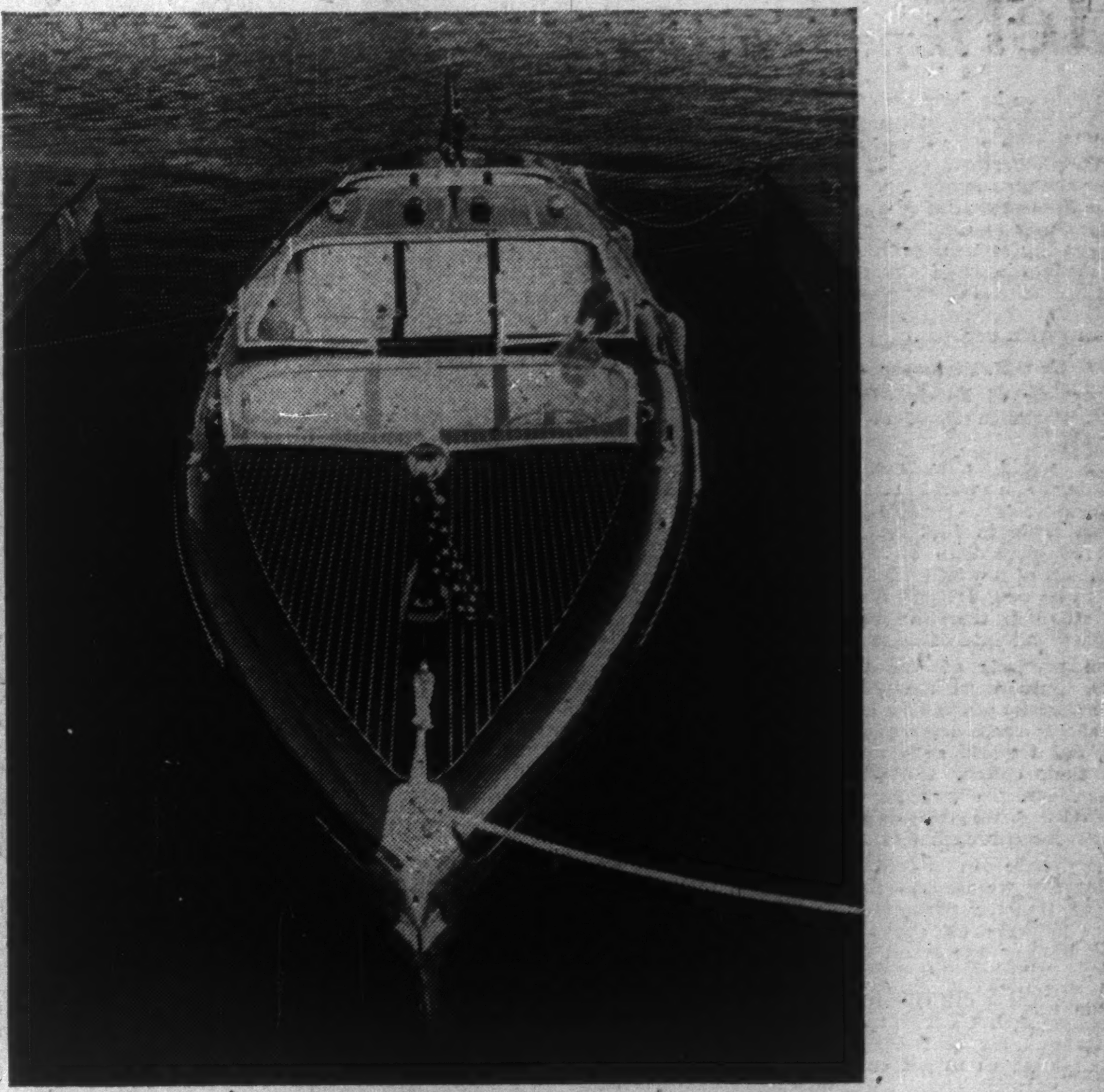

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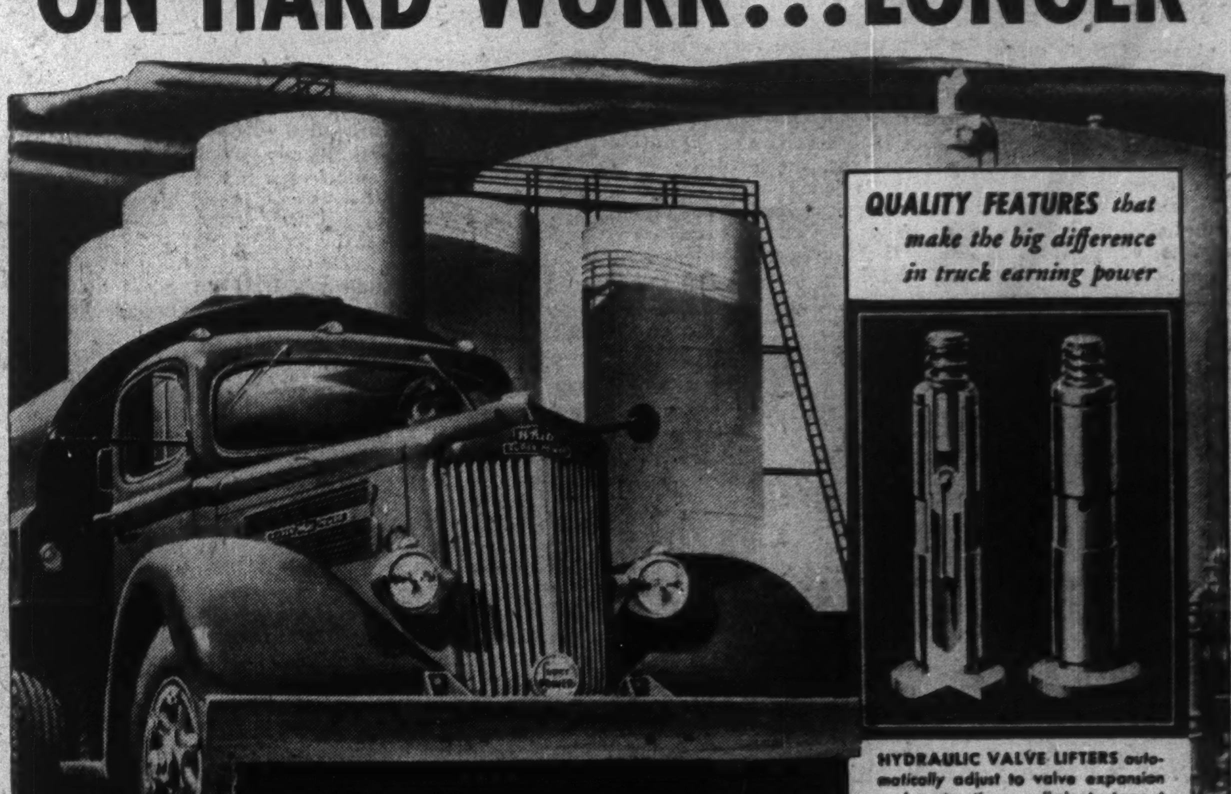
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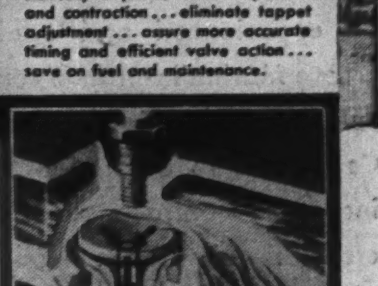

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How Export Credits Insurance Helps Canadian Sales Abroad

How can Exports Credits Insurance boost exports, help the exporters. Hugh T. Aitken, general manager, gave an outline of the corporation's work before a rally of the Canadian Exporters Association at Kitchener recently. Here's a digest of his remarks:

By HUGH T. AITKEN

The Canadian Government is the only one in the Western hemisphere which today offers insurance protection to its exporters although a plan is before the United States Congress and one may shortly be introduced in Mexico.

In U. K. they have had an Exports Guarantee Department which has functioned successfully since 1919. The Canadian Policies closely parallel those issued in U. K. and provide practically the same type of coverage.

The purpose of the Export Credits Insurance Corporation (a Crown company) is to provide Canadian Exporters with insurance against credit and political risks involved in foreign trade. Our Head Office is in Ottawa and we have branches in Montreal and Toronto.

Directors include the Deputy Ministers of Trade and Commerce and Finance, and the Governor of the Bank of Canada. An Advisory Council made up of outstanding Canadians living in all parts of Canada was appointed to advise the Directors on all matters relative to the administration of the Corporation. Members of the Advisory Council represent the primary industries of fishing, farming, lumbering and mining, the services of banking, and numerous manufacturing industries. The Advisory Council members serve without remuneration and meet from time to time with the Board and officers of the Corporation.

While the Corporation provides protection against some of the main risks involved in export trade, it was not set up to subsidize exporters. They still have to compete in the export markets of the world on the basis of quality, price, credit terms, service and other similar factors. But this plan to assist Canadian exporters does place them in a position of competitive equality with exporters in other countries who are offered similar insurance protection.

Spread of Risk

As a general rule, an exporter who wants our protection is required to insure all his sales except those made against irrevocable letters of credit. He cannot select the particular risks he wishes to insure but takes out a blanket Policy which covers all his shipments for a period of 12 months, although we are prepared to issue a specific Policy to cover an individual contract of sale where capital goods are involved.

One of the fundamental principles and basic requirements of insurance is that there be a broad spread of risk, and if we were to underwrite only the exporter's poor risks either the rates of premium would become prohibitive or we would be driven out of business.

The main risks of loss against which the Corporation insures are:

(a) insolvency of the foreign buyer;

(b) default in payment by the foreign buyer after he has duly accepted the goods;

(c) blockage of funds or transfer difficulties which prevent the Canadian exporter receiving payment for the goods he has shipped;

(d) war or revolution in the buyer's country;

(e) any other cause outside the control of both the exporter and the buyer which arises from events occurring outside Canada and continental United States—for example: cancellation of an import license or the imposition of import restrictions on goods not previously subject to license.

The Policies do not cover trade disputes or repudiation on the part of the foreign buyer.

Another basic principle behind the Policies is that of co-insurance, which, as a general rule, is on an 85%-15% basis. The Corporation pays 85% of any loss incurred by an exporter under the terms and conditions of his Policy, and any recoveries obtained go 85% to the Corporation and 15% to the exporter, so that the final net loss is borne in that ratio.

Financing

As far as financing is concerned, possession of an Export Credits Insurance Policy should prove of assistance to an exporter since he has then insured one of his most important liquid assets and the collateral value of his foreign Accounts Receivable will have been greatly enhanced. An exporter can make a blanket assignment to his bank of any claim that might arise, under his policy, or he can assign individual shipments if he deals with different banks.

We had a case recently of an exporter who negotiated a contract involving shipments of more than $5 millions. This particular firm had banking facilities for its normal business but the amount involved in this case was so substantial that the bank wouldn't provide the necessary financing without Export Credits Insurance protection because of the fact that the importing country was experiencing transfer difficulties, with a consequent slowing-up of foreign exchange remittances.

Accordingly, the Exporter approached us for insurance coverage and after a complete review of all the relevant circumstances, we issued a Policy. This is an example of a case where Export Credits Insurance enabled export business to be done that would not otherwise have materialized.

One of the risks against which the Corporation insures is that of the buyer being unable to obtain and remit to the Canadian exporter the necessary foreign exchange; but the inability of the buyer to remit must be due to causes entirely outside his control and the control of the exporter.

At the date of shipment it must have been permissible for the buyer to import and pay for the goods. If the Canadian exporter hasn't received payment six months after the original due date, then the Corporation pays 85% of the amount of the draft including all charges for marine insurance, ocean freight, etc.

During the past six months we have paid claims totaling more than $200,000, mostly covering blocked funds in Latin American countries. Some policyholders would have been financially crippled if they had not had this insurance protection. The exporter, in the meantime, is furnished with working capital without which he might not be able to continue in business. With little or no improvement in the exchange position in some of these countries, it is anticipated that further substantial sums will have to be paid out in claims, but it is hoped that the bulk of blocked funds will be recovered in due course.

Credit Limits

In each Policy the Corporation sets a credit limit applicable to any buyer in any country, and the Exporter can ship up to that limit provided he has obtained two credit reports on the buyer which would justify him shipping. This credit limit in the Policy is, as a rule, not a very substantial figure and accordingly, the exporter has to get our approval to cover shipments made where any sizeable sums are involved.

We have had cases where an exporter has asked for our approval to cover a shipment involving many thousands of dollars, but from information in our possession, which apparently hadn't been available to the exporter, it was evident that the buyer's position didn't warrant a credit of the size requested by the exporter, and accordingly, we approved a smaller amount.

We had one case where an exporter had an order for $50,000 which he was quite prepared to ship to a buyer with substantial assets and who had been in business a number of years, but from information in our possession, it appeared that the buyer was beginning to over-extend his operations.

After due consideration, we approved an amount of $25,000 which the exporter shipped. Subsequently, the buyer became involved in financial difficulties and a loss of $5,000 eventually resulted. If the original Credit Limit of $50,000 had been approved, the loss would have been around $30,000.

As far as premiums are concerned, it is impossible for the Corporation to tell an exporter what the precise rates of premium might be that would be charged to cover his exports. We quote different rates of premium for each country and have to take into consideration the commodity, the credit terms involved, the spread of risk afforded to the Corporation, and any other relevant factors.

However, the average rate of premium collected under risks underwritten is now less than 1%.

Influence in Increasing Exports

The influence the Corporation has had in increasing exports from Canada can best be illustrated by reference to certain specific cases. One case involved a contract of sale with a country in the Middle East where shipments were spread over a period of three years on credit terms, and the amount of the sale was more than $3 millions. We know, for a fact, that if we had not been prepared to insure this contract, the deal would have fallen through and the exports would not have been made.

Another case concerns a Canadian manufacturer whose prewar exports averaged about $1 million annually. This particular exporter has been able to extend his business to all parts of the world in the security of Export Credits Insurance protection, and in 1948 he shipped goods valued at more than $10 millions to buyers in foreign countries.

Policies issued by the Corporation, since it started operations in 1945, total well over $150 millions covering shipments to buyers in most countries of the world. The value of policies current at the present time, is about $75 millions.

36 Nations Have Trade Men Here

Here's a list of foreign trade representatives in Canada (as known at the time this issue of The Post went to press):

Argentina — Representative of the Argentine Institute of Trade Promotion, 31 St. James Street West, **Montreal—PLateau 8693.**

Australia—Clifton J. Carne, Australian Government Trade Commissioner, Office of the High Commissioner for the Commonwealth of Australia, 24 Sussex Street, **Ottawa—5-6717.**
F. R. Gullick, Australian Government Trade Commissioner, 643 Hornby Street, **Vancouver—TAtlow 1177.**

Belgium—Jean Querton, Consul-General, Room 709, Sun Life Building, **Montreal—PLateau 8375.**

Bolivia—Roberto Pacheco Iturralde, Consul-General, Room 205, 1434 St. Catherine Street West, **Montreal.**

Brazil—Caio de Lima Cavalcanti, Commercial Counsellor, Brazilian Embassy, 400 Wilbrod Street, **Ottawa—5-1485.**
A. G. de Miranda Netto, Commercial Attaché, Brazilian Embassy, agent of the Department of Trade and Commerce of Brazil, Room 49, 46 Elgin Street, **Ottawa—5-1486.**

British West Indies and British Guiana—C. Rex Stollmeyer, Trade Commissioner, 37 Board of Trade Building, **Montreal—PLateau 8282.**

Chile—First Secretary, Chilean Embassy, Room 215, 56 Sparks Street, **Ottawa—5-4402.**
Mariano Bustos, Consul-General, 1410 Stanley Street, **Montreal.**

China—Commercial matters in Canada are handled by the Chinese Consulates General in **Vancouver** and **Toronto**; also by the Chinese Consulate in **Winnipeg**, Man.

Colombia—Jorge Castano Castillo, Consul-General, 3757 Wilson Avenue, **Montreal 28.**

Cuba—Dr. Guy Pérez Cisneros, Commercial Attaché, Cuban Legation, 499, Wilbrod Street, **Ottawa — 5-6834.**

Czechoslovakia—Dr. Miroslav Mares, Commercial Attaché, Czechoslovak Legation, 171 Clemow Avenue, **Ottawa—2-1545.**

Denmark—Theodor Schultz, Consul, Danish Consulate, Room 812, Keefer Building, 1440 St. Catherine Street West, **Montreal—PLateau 2930.**

Dominican Republic — Julio A. Ricart, Consul-General, 46 Delaware Avenue, **Ottawa—2-1130.**

Ecuador—Camilo J. Andrade, Consul-General, Room 917, 1410 Stanley Street, **Montreal — PLateau 8473.**

France—Commercial Counsellor and Financial Attaché, French Embassy, 464 Wilbrod Street, **Ottawa—3-5681.**
Jacques Humbert, Commercial Attaché, French Embassy, 464 Wilbrod Street, **Ottawa—3-5681.**
Gérard Dubois, Commercial Attaché, French Embassy, 610 St. James Street West, **Montreal — HArbour 2271.**

Greece—Pami Malamaki, Commercial Counsellor, Greek Embassy, Suite 110, Chateau Laurier, **Ottawa—5-2255.**

Haiti—Philippe Contave Consul-General, Room 308, 18 Rideau Street, **Ottawa—2-1272.**

India—M. R. Ahuja, Trade Commissioner, Royal Bank Building, **Toronto—ELgin 3223.**

Ireland—Eamonn L. Kennedy, Official Secretary, Office of the High Commissioner for Ireland, 140 Wellington Street, **Ottawa—3-6281.**

Italy—Dr. P. F. Migone, Commercial Attaché, Italian Embassy, 133 Sparks Street, **Ottawa—3-3630.**

Lebanon—Maurice J. Tabet, Consul, Consulate of Lebanon, 200 Metcalfe Street, **Ottawa—2-3155.**

Mexico—Consul-General, Room 507, 1410 Stanley Street, **Montreal — LAncaster 2502.**

Netherlands—E. L. Hechtermans, Commercial Secretary, Netherlands Embassy, 168 Laurier Avenue East, **Ottawa—5-7241.**
H. de Vos, Consul, Netherlands Consulate General, Castle Building, 1410 Stanley Street, **Montreal PLateau 9682.**
A. S. Tuinman, Agricultural Attaché, Netherlands Embassy, 8 Range Road, **Ottawa—2-4142.**

New Zealand—J. A. Malcolm, Trade Commissioner, Room 609, Sun Life Building, **Montreal — LAncaster 4104.**

Norway—Knut Orre, First Secretary, Norwegian Legation, 1410 Stanley Street, **Montreal—PLateau 9785.**

Peru—Francisco Pardo de Zela, Commercial Attaché, Peruvian Embassy, 111 Sparks Street, **Ottawa—2-0626.**

Poland—T. Wiewiórowski, Commercial Attaché, Polish Legation, 183 Carling Avenue, **Ottawa — 2-4076 and 2-3233.**

Portugal—Dr. Vasco V. Garin, Consul-General, Suite 12, 1499 Bishop Street, **Montreal—BElair 1607.**

Sweden — Hans Skold, Attaché, Swedish Legation, 720 Manor Road, Rockcliffe Park **(Ottawa)—2-1729.**

Switzerland—Henri Zoelly, Secretary, Swiss Legation, 5' Marlborough Avenue, **Ottawa—5-1837.**
Louis Scalabrino, Vice-Consul, Room 1521, Sun Life Building, **Montreal—PLateau 1878.**
I. Sembinelli, Vice-Consul, Room 215, 159 Bay Street, **Toronto — ELgin 4097.**

Turkey—Ismail Kavadar, Commercial Attaché, Turkish Embassy, 188 Powell Avenue, **Ottawa—2-4675.**

Union of South Africa—J. H. Brand, Commercial Secretary, Office of the High Commissioner for the Union of South Africa, 15 Sussex Street, **Ottawa—2-1771.**

Union of Soviet Socialist Republics—N. S. Skvortsov, Representative of the Commercial Counsellor, Soviet Embassy, 285 Charlotte Street, **Ottawa—5-4341.**

United Kingdom—R. Keith Jopson, O.B.E., United Kingdom Senior Trade Commissioner and Economic Adviser to the High Commissioner, 56 Sparks Street, **Ottawa—3-8814.**
A. R. Bruce, Trade Commissioner, 56 Sparks Street, **Ottawa—3-8814.**
J. Paterson, Trade Commissioner, 1111 Beaver Hall Hill, **Montreal—HArbour 2257.**
W. D. Lambie, Trade Commissioner for the Maritime Provinces, 1111 Beaver Hall Hill, **Montreal—HArbour 2257.**
H. Oldham, Trade Commissioner, 67 Yonge Street, **Toronto—ADelaide 2174.**
W. G. Coventry, Trade Commissioner, 703 Royal Bank Building, **Winnipeg—9-3153.**
P. S. Young, Trade Commissioner, 850 West Hastings Street, **Vancouver—PAcific 4644.**

United States of America—Homer S. Fox, Counsellor for Economic Affairs, United States Embassy, 100 Wellington Street, **Ottawa—2-2611.**
William L. Kilcoin, Commercial Attaché, United States Embassy, 100 Wellington Street, **Ottawa—2-2611.**

Yugoslavia—Peter Mangovski, Commercial Counsellor, Yugoslav Embassy, 259 Daly Avenue, **Ottawa—3-6289.**

CHINA, PORCELAIN, EARTHENWARE, CRYSTAL GLASS
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SOCIETA CERAMICA RICHARD GINORI, S. Cristoforo, Milan, Italy. Established in 1830 under his name, but manufacturers of earthenware tableware since the Middle Ages.

TREBBI, Milan, Italy, making beautiful and original figurines and gift articles.

We also represent in Canada Messrs. W. R. Midwinter Ltd., Stoke-on-Trent and are exhibiting ware from other well known British Potters.

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This is a patent coffee pot manufactured in Britain, and very popular because of the ease with which really good coffee can be made. We have the agency for Canada.

CRYSTAL GLASS
We are the agents for Kristallglasfabrik Spiegela, Bavaria, and have British Crystal Glass made specially for us in the AIRTWIST design by Messrs. John Walsh Walsh of Birmingham.

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We are the agents for Rosenthal-Isolatoren, making high and low voltage insulators, and also for Grade 1 Class 1 Enamelled Wire Wound Resistors and High Stability Carbon Coated Resistors made by the Zenith Electric Co. Ltd., of London. Enquiries invited.

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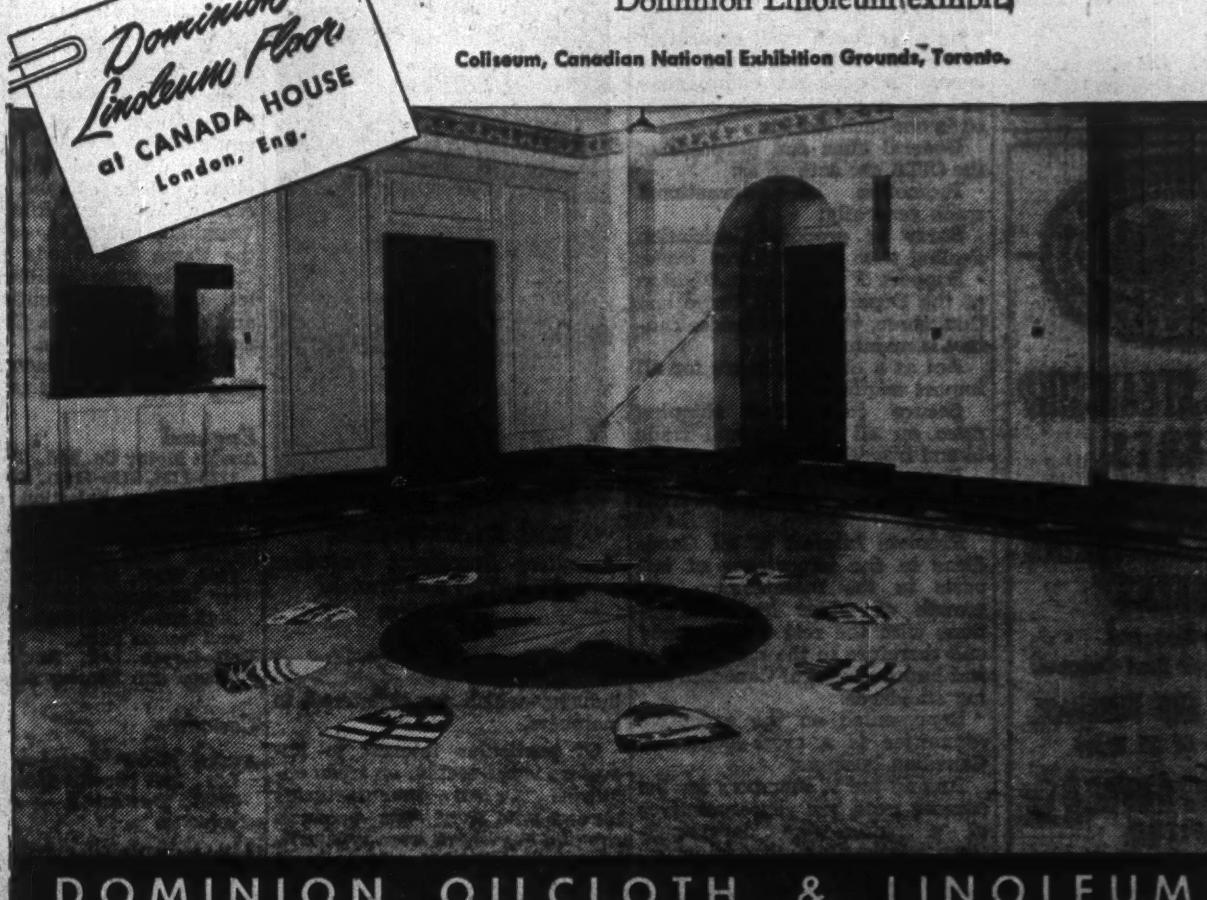
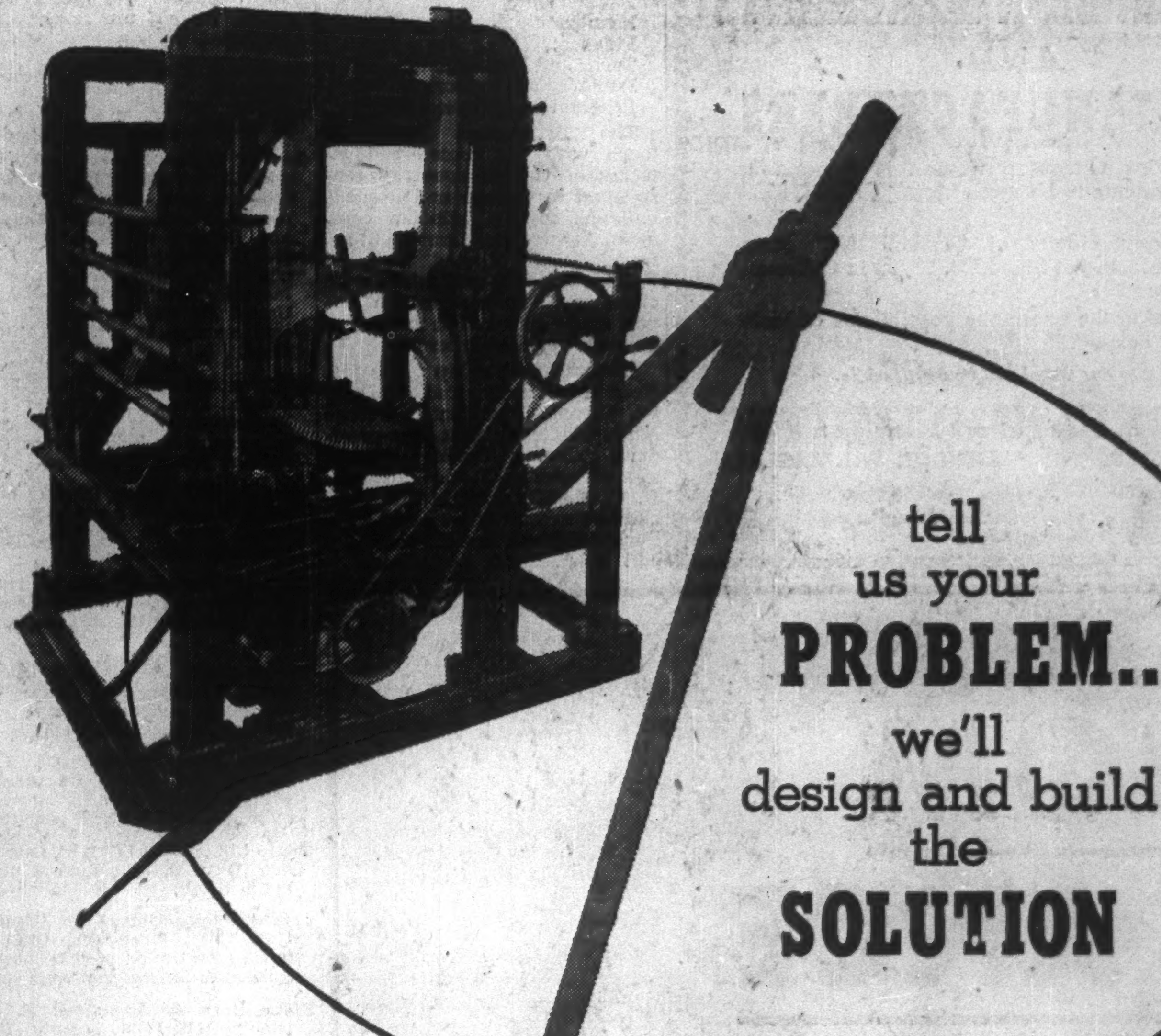
Our products, so widely and so favourably known in Canada, are today figuring largely in Canada's export business. Every visitor from everywhere is cordially invited to see this Dominion Linoleum exhibit.

Coliseum, Canadian National Exhibition Grounds, Toronto.



DOMINION OILCLOTH & LINOLEUM
Company Limited Montreal



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Representatives in principal cities

They Work to Speed Import Trade

CITA Maintains Close Watch On Tariff, Trade Policies

Fostering the import side of Canada's foreign trade is the basic purpose of the Canadian Importers and Traders Association. With the increasing importance of government regulation in international trade, individual traders in this country have found membership in this association helpful in safeguarding their interests and presenting their problems to the Government at Ottawa.

The CITA is the official organization of the Canadian importers recognized by the Canadian Government. Originally formed in 1932 as a small group of traders, centred chiefly in Montreal and Toronto, and incorporated by Dominion charter in 1936, the Association has grown to a membership of about 400 firms extending from Halifax to Victoria.

In addition to the head office at Toronto, there is a strong branch at Montreal, others at Winnipeg and Vancouver.

Activities of the Association fall roughly into these categories:

1. Direct approach to the Government on matters of tariff policy.

2. Representation on behalf of importers before the Tariff Board at Ottawa and advice to members on tariff and excise questions.

3. Attempts to secure adjustments in the case of disputes necessary, filing of briefs and attending at the Tariff Board on matters of appeal to present a case for its members.

4. Obtaining rulings for individual members from the Department of Customs and Excise and placing before the Finance Department requests for changes in Tariff classifications and rates.

5. Retention of counsel in Ottawa to act on problems affecting members as a whole and to advise and act for individual members.

Trade sections comprised of members engaged in particular lines of business meet separately to discuss their individual problems. For example, china, glass and giftware traders are combined in one such section.

General aims and purposes of the CITA are defined as:

Promotion of international trade generally;

Study of proposed legislation dealing with international trade;

Support of the Import Division of the Department of Trade and Commerce, with whom close contact is maintained;

Act as a clearing house for all import enquiries;

Secure competitive shipping rates on all international trade to and from Canada;

Represent all importers in the determination of fiscal and tariff policy;

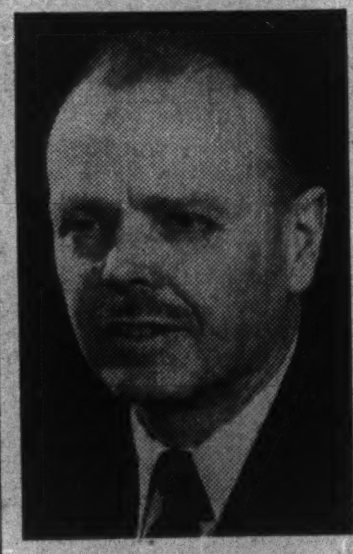
Promote interest of all Canadians in the importance of imports to the maintenance and growth of wider trading relations with the rest of the world and therefore to the maintenance and improvement of Canadian living standards.

Represented on the executive committee is a cross-section of Canadian business.

Among the 17 members for the current year are representatives of a nation-wide department store, a large plate-glass importer, a publishing house, a coal importing firm, a textile importer, and a wholesale china dealer.

A weekly bulletin is issued giving information on tariff changes and news affecting the importation of products in all fields of industry which are of interest to members.

GEORGE MUIR
President, Canadian Importers and Traders Association



H. C. MacKENDRICK
Executive Secretary, Canadian Importers and Traders Association

Of particular interest to importers is the section on trade enquiries from manufacturers abroad who may offer products ranging anywhere from typewriter ribbons to "dried camels' stomachs." A reference library for the use of members is also maintained at the head office.

Policies and functions of the Association are under the direction of an Executive Committee and five standing committees headed by leaders of Canadian business.

These committees are:
Membership;
Finance;
Tariff and Legislation;
Publicity and Editorial;
Program and General Meeting.

The Association keeps in touch with the commercial attaches of various countries represented in Canada and it sends bulletins to all Canadian commercial secretaries throughout the world.

Close liaison is maintained with other trade associations on import matters as well as matters of general business interest.

Annual membership fee is $50. Head offices are located at 9 Duke St., Toronto. President is George Muir, Montreal; first vice-president, Thomas Oakley; second vice-president, Charles LaFerle. H. C. MacKendrick is the Association's executive secretary. Forbes Hibbert is field secretary and V. A. Smith is treasurer.

Here's Who Will Be Showing In Autos Exhibit

Luxury cars from England, a rear-engined auto from Czechoslovakia rub fenders with a comprehensive display of American cars in the Automotive Equipment, Rubber and Petroleum Products, Parts and Accessories section.

In the accessories and component parts exhibits will be found; battery, magneto ignition devices, fuel injection equipment, electrical devices, rust-removing and rust-proofing materials, jigs and hand tools, replacement parts for both chassis and engines, door handles, moldings for bus and truck bodies, flat and coiled chassis springs, axles, oil filters, gaskets, and others.

Commercial vehicles firms are displaying gravel hoppers, cable pole trailers, transport semi-trailers, machinery haulers, low bed trailers, Diesel engines and equipment.

Cars displayed this year include: Rolls Royce, Bentley, Austin, Wolseley, Riley, Morris, Vauxhall, and M.G. of England; the Tatra and Skoda cars from Czechoslovakia; Cadillac, Chevrolet, Oldsmobile, Pontiac, Buick and General Motors Corporation and Chevrolet trucks.

Exhibitors (as known at the time this issue went to press):

England

Austin Motor Co. Ltd., The (Booths 1130-1134, 1159-1163), Birmingham, England — Selection of Austin cars, vans, and trucks, including sectioned chassis.

English Steel Corp. Ltd. (Booths 1109, 1110), Sheffield 9, Manchester, England—Carbon, alloy and high speed tool steels, coil springs and torsion bars.

Rolls-Royce Ltd., England—Rolls-Royce and Bentley cars.

Canada

Austin Motor Company (Canada) Ltd., The (Booths 1130-1134, 1159-1163), Toronto — Automotive vehicles.

Automatic Electric (Canada) Ltd. (Booth 1706), Toronto — Distributors of Phillips electrical conductors and communication equipment.

Cooke Motors Ltd., James L. Area G (E 2), Toronto—Ontario distributors of Morris, M.G., Riley, and Wolseley cars.

Dale Automotive Products (Booth 1156), Toronto—Oil filters, filter refills, gaskets, tire reliners, tire patches, hose.

Faucher & Fils Ltd. (Booth 1155), Montreal — Automobile Accessories, automobile body parts, automobile body supplies.

General Motors Products of Canada, Limited Areas E & F (E 2), Oshawa, Ont. — Chevrolet, Oldsmobile, Pontiac, Buick, Cadillac and Vauxhall cars, Chevrolet and G.M.C. trucks; Diesel engines and equipment, genuine General Motors parts and accessories, United Motors service parts and equipment; A. C. parts and equipment.

McLaren Belting Co. Ltd., J. C. (Booth 1169), Montreal and Toronto—Leather belting, mill supplies, brake linings, card clothing and weaving supplies.

Monarch Belting Co. (Booths 1031-1033), Toronto — Leather belting, textile supplies, rawhide, tools, hydraulic leathers.

Montreal Bronze Ltd. (Booth 1288), Montreal—Static and centrifugally cast nonferrous castings and bearings.

Northwestern Brass Ltd. (Booth 1288), Winnipeg and Calgary — Static and centrifugally cast nonferrous castings and bearings.

Ontario Steel Products Co. Ltd. Booths 1157, 1158), Gananoque, Ont.—Chassis springs, flat and coil; axles, plated parts and plastics.

Topco Ltd. (Booth 1154), St. Catharines, Ont.—Detachable rock mining drill bits.

Truck Engineering Ltd. (Booths 1167, 1168), Woodstock, Ont. — Cable pole trailer, used by power companies for line construction.

Stokes-Rees & Associates, R. H. (Booths 1138, 1139), Toronto—Hydraulic jacks, welding equipment, copper sheets, Portland cement and cement blocks, valveholders.

United States

Bendix Aviation Corporation, Sidney, New York (Booths 1171, 1172),—Battery and Magneto ignition devices, fuel injection equipment and other components.

Czechoslovakia

National Corp. of Czechoslovakia—Tatra and Skoda cars.

Switzerland

Hasler, S. A. (Booth 1620), Berne, Switzerland — Speed measuring instruments, tachometers and recording speedometers, counters, remote registering systems.

DECALTA OILS has received payment for 50,000 shares at 20c a share, part of May 1 installment under agreement with Bruce Holdings Ltd. Balance of agreement has been extended as follows: 50,000 share blocks each by June 1, July 1, and August 1. A total 22,000 shares has been allotted for services as follows: L. Phillips, president—15,000 shares; F. H. Whitney, secretary-treasurer—5,000 shares; and J. C. Dallas—2,000 shares. Issued capital is 3,272,000 shares, leaving 728,000 shares in treasury.

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We are showing the enormous possibilities of Mole Skins, in all colours.

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The Fairey "Firefly" Fleet Reconnaissance Fighter is in service with the Royal Canadian Navy, Royal Australian Navy, Royal Netherlands Navy, and — of course — the Royal Navy.

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BY AIR MAIL
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at the Canadian International Trade Fair
MAY 30 - JUNE 10, 1949 TORONTO

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The Post Office is located in the Reception Centre, Coliseum, and is open every day from 9 a.m. to 6 p.m. for the sale of stamps and receipt of mail matter.
The staff speaks both English and French.

MAIL DELIVERIES
Two deliveries will be made each day by Letter Carrier to Exhibitors' Booths. A General Delivery Service will be given at the wickets for mail not addressed to Booth Numbers.
Exhibitors and Business Visitors should ask for Mail at the Post Office immediately on arrival at the Trade Fair . . . and, before they leave, give the address to which late mail should be forwarded.

POSTAGE RATES

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Canada, the United States and Hawaii	7 CENTS first ounce 5 CENTS each additional ounce or fraction thereof
United Kingdom, Ireland, Europe	15 CENTS each quarter ounce
Bermuda, West Indies, Latin America	10 CENTS each quarter ounce
Australia, New Zealand, Guam, Philippines, Oceania, Asia, Africa	25 CENTS each quarter ounce

*Enquire about CANADA AIR LETTERS for Overseas Mail

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For delivery within City of Toronto	3 CENTS first ounce 1 CENT each additional ounce or fraction thereof
For delivery anywhere in Canada	4 CENTS first ounce 2 CENTS each additional ounce or fraction thereof

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United Kingdom and all places within the British Empire; Spain; France; the United States and all places in North and South America	4 CENTS first ounce 2 CENTS each additional ounce or fraction thereof
All other countries in the world	5 CENTS first ounce 3 CENTS each additional ounce or fraction thereof

*Details of PARCEL POST, INSURANCE and REGISTRATION will be given on enquiry

RETAIN THIS ADVERTISEMENT FOR READY REFERENCE
ISSUED BY THE AUTHORITY OF HON. ERNEST BERTRAND, K.C., M.P., POSTMASTER GENERAL

What Has U.K. Got to Offer?

Here's How A Canadian Saw BIF: Preview of Showing Here

What has Britain to offer the Canadian market this year? Two weeks ago Canadian visitors to London and Birmingham could see for themselves. And here's the picture they saw, as observed by Elizabeth Serson, a special correspondent of the Ottawa Journal.

By **ELIZABETH SERSON**

With the blessing—and prayers—of its Board of Trade sponsors, the 1949 British Industries Fair last week threw open its shutters to overseas buyers in a determined bid for yet more needed export trade.

Its 26 miles of shop front (as the press hand-outs would have it) in London and Birmingham were intended to show the world that from textiles to pressed steel—and from the men's nylon pants in hunting yellow which raised the eyebrows of The Times to the Yipee-I-Ay mechanical cowboy toy purchased by HM Queen Mary—Britain still offered the best.

As a fair, you could say it was a smaller, much quieter, more restrained and more international version of the Toronto "Ex." Since it was closed to the general public on all but a few days, no one elbowed you in the stomach or trod on your toes. The displays were less startling and less eye-catching, most being content to let the goods speak for themselves in a calm conviction that they would do so. Turbans and saris were no more conspicuous than City trilbies or Northern tweeds, and many signs announced "Ici on parle français" and "Man spracht Deutsch" with some 30 other tongues from Hindustani to Icelandic which I, for one, couldn't recognize.

Indian Chief Judges Linen

None the less, Chief Oskanonton of Bracebridge, Ontario, made quite a splash in his war bonnet, even running interference to the entourage of Miss Jean Simmons who was making the rounds at the same time. One of the news services, explaining that the Chief's interest in textiles stemmed from his tribal industry of blanket weaving, went all out in quoting his opinion of Irish linen.

The opinions of the Chief, or any other Canadian buyer, were not without importance. Next to selling directly to the United States, Britain's best way of remedying her dollar deficit is to sell to Canada. Canada as a potential British market was the theme of the Canadian exhibit in the Commonwealth section, a marked contrast to neighboring booths boosting Ceylon lace and Pakistan footballs. Canadian trade officials have astutely recognized that Canada must either buy more from Britain or herself sell Britain less, for Britain can buy Canadian wheat and other products only if she is earning dollars to pay for them.

The question in my own mind when I visited the fair was "Will Canadians want to buy British?" Four months living in England have convinced me that Canadian tastes and habits are far less British than American.

What's "Good" Apple?

Take the apple, for instance. You would think a good apple would be recognizable anywhere. Now I feel that I haven't set eyes on a decent apple since I left North America. The soft, green, gnarled things I buy for pies — in a fruit-growing county — a B.C. member would blush to remove from his desk and an Ontario farmer hesitate to feed to his sow.

Yet English MP's and other people you would expect to know better insist that England grows the best apples in the world, "much superior to the Canadian variety." The crispness of Canadian apples seems to be a fault and their red cheeks are suspect as the indubitable result of artificial coloring.

Certain British products have always enjoyed prestige in Canada, such as British woolens, china, biscuits—luxury articles. But the demand for luxury goods at luxury prices has dropped sharply in the past year. The main concern of Canadian buyers at the fair was prices.

An artificially high exchange rate, high wages and old-fashioned inefficient methods of production make British export prices high. The first two factors the individual manufacturer is powerless to change but the third he can do something about. Government-sponsored productivity missions to investigate various industries have been doing an admirable job to help him out.

Get Out and Sell?

President Harold Wilson of the Board of Trade has also been urging exporters to become "merchant adventurers," to "sell" the world on what they have to offer. Would the fair show them alive to the necessity, or still unshaken in the generations-old credo that "British quality" was far superior and would win out regardless of other considerations of taste, presentation and competing prices?

The fair showed some alive and some not. One manufacturer of men's neckties enterprisingly displayed "the latest New York patterns." He probably caused many a shaken head but he was certainly going to export more ties than the nearby booths with their funereal English checks and dots.

Most of the men's sports clothes had that bulky, tweedy look that makes the North American feel loud, but a tailor of men's slacks had cut a smooth-looking model that set a New York buyer raving with enthusiasm. British silks and rayons, with the exception of those designed for Indian saris, seemed to my Canadian eyes a perfect illustration of the phrase "rich but not gawdy," the obvious choice of a woman of means, but not much dramatic sense. Yet, if the silk houses had overlooked the Western hemisphere while discovering the Eastern, the wool trade had learned to offer the Canadian market quiet colors in women's suitings. The violent purple and black stripe and the paddy green polka-dotted with black were meant, I found, for the high-class custom at home.

A Purse for Grandma

Then I looked at women's purses. Beautifully lined and fitted on the inside they were, but outside styled for grandmothers. A Scottish saleswoman showed me one, ingeniously designed to carry nightclothes and cosmetics, that would literally last a lifetime. But it looked like a shopping bag and the wholesale export price was $76. The Scotswoman plainly expected my objection to her price would be overcome by considerations of quality.

But a Yorkshire wool manufacturer I talked to had a more practical outlook. He had just returned from a profitable sales trip to Canada. (To go directly to the prospective buyer instead of having his representative come to Britain is a new departure for many firms and one the Board of Trade is encouraging.) He had found selling more difficult than in previous years when several large Canadian department stores came to him—again the question of price. But as soon as he showed one firm a fine serge that could be used as a substitute for gabardine at half the price of gabardine, they pricked up their ears and jumped at the chance.

This manufacturer was feeling competition from the reviving Czechoslovakian wool trade. (Fear of a reviving Germany, Japan or some other devastated country getting back into business was voiced by several exporters I talked with). He had bought new machinery so that he could produce more economically and was experimenting with good quality, but lower priced, lines.

"I get together with some of my friends in the trade," he said in his North Country accent. "We talk football and sometimes we talk a little business. They say, 'My grandfather made a fine worsted by hand-loom in 1800. Why should I change?'

"Of course, it is very expensive for them to change. They have a lot of money tied up. But my son, he'd go even farther than me—he's for streamlining the whole plant."

This man had found a brand-new opening for his business. On the other hand the export manager for a large firm of luggage makers had returned from his North American visit perplexed. "I can't make you out," he said.

He was convinced of the quality of his product—it had a patented closing no other manufacturer could approach. The luggage, which sells widely in England to those who can afford it, looked rather oddly "British" to me but it was demonstrably easier to close than the ordinary suitcase.

Forgot to Advertise

Had he tried advertising to explain and create a demand for the strange-looking lock, I asked. No, he admitted, perhaps he should have paid more attention to that point. But I don't believe it had occurred to him—his firm didn't have to advertise in England.

Advertising in North America would, of course, cost dollars that British firms don't have. They seem to be becoming more adconscious in the home market, however. A number of packaging firms exhibiting at the fair were trying to make them aware of the need for more attractive presentation of goods. (With the present paper shortage in England you carry most things home in your hand and are lucky to get fish wrapped in newspaper). At the same time more manufacturers seemed concerned with ways of conserving shipping space—as, for example, in a bedroom suite that would fold up at the press of a button.

My impression of the 1949 BIF was not quite the picture of rousing enterprise the Board of Trade "line" would like to create. Yet I did feel that many British exporters were conscious of the challenge and were adapting themselves to the new conditions. Perhaps some of the spirit of the old Elizabethan adventurers still breathes in this country, lulled long by imperial prosperity and lately by government-supplied security. If the spirit doesn't walk, it's not for lack of official coaxing.

Swiss Watches, Australian Opals

British and Swiss firms are heavily represented among the nine countries exhibiting in the Jewelry section. The Swiss specialties, of course, are watches, clocks and chronometers. British products cover silver and nickel-plated ware, pewter, hollowware, watchmakers' tools and supplies, with one firm showing a line of clocks and watches.

The Canadian firms' exhibits in this class will include a complete line of watches and clocks, dresser sets, traveling sets, baby brushes, military sets, billfolds, handbags, precious and semiprecious stones, leather novelties and silver-plated hollowware.

Unique Siamese niello silver products are featured again along with sapphires, rubies and other precious and semi-precious stones. From the Czechs comes the costume jewelry that proved so popular last year. Australia has a large number of opals on display. The American firms are featuring sterling silverware and costume jewelry. From Italy come coral cameos, while the Egyptians are bringing samples of typical Egyptian hand-made gold and silver jewelry of all kinds, wrought-iron ornaments, copper, brass and ivory wares.

Here's a list of firms exhibiting (as supplied to The Post at the time this issue went to press):

Canada

Antoine Vanities Ltd. (Booth 320, 321), Long Branch, Ont.—Dresser sets, military sets, cigarette cases, baby brushes, traveling sets.

B. M. Engineering Co. (Booth 324), Toronto — Ladies' and gentlemen's expanding watch bracelets.

Bulova Watch Co. Ltd. (Booths 310, 311), Toronto—Bulova watches—wrist, strap and pocket, also gold-filled watch attachments.

Creative Floralkrafts Ltd. (Booth 565), Toronto—Manufacturers of artificial floral displays, leaves, foliage, sprays, vines, poinsettias.

Duguid Co., Arthur A. (Booths 325, 326), 26 Queen Street E., Toronto—Importers and exporters of jewelry, silverware, precious stones, watch bracelets, handbags and watch makers' supplies.

Forestville Clock Co. (Booths 305, 306), Toronto—Mantel, wall, desk and grandfather clocks; porcelain kitchen clocks, alarm clocks.

Lever Co., Harold (Booths 320-321), Long Branch, Ont.—Dresser sets, military sets, cigarette cases, baby brushes, traveling sets.

Petrie, W. S. (Booths 323, 324), Toronto—Canadian representative of Siamese Products Promotion Co. Ltd., Bangkok, Siam.

England

A. V. (Exporters) Ltd. (Booth 322), Birmingham 1, England—Silverplate, E.P.N.S. and Sheffield reproduction, Georgian and Victorian plate.

Jewellery Export Assoc., The (Booths 327-330, 345-348), London, England.

Pringle & Sons (London) Ltd., Robert (Booth 323), London, E.C.1, England—Silversmiths and electro platers, watchmakers' tools and supplies.

Czechoslovakia

Czechoslovak Glass Export Co. Ltd (Booths 572-582, 585-595), Prague, Czechoslovakia—Imitation jewelry, glass—flat, hollow, artistic.

United States

Gould & Lewis Co. (Booth 307), New York City, — Triple Compartment folding biscuit box in plate and sterling, and sterling and plated silverware.

Trifari Krussman & Fishel Inc. (Booth 337), New York—Fashion jewelry.

China

Hsin Dah Trading Corp., Shanghai—Chinaware, silk piece goods.

Switzerland

Nisus Watch Factory Ltd. (Booth 338) Bienne, Switzerland—wrist watches.

Swiss Watch Chamber of Commerce Booths 312-319), La Chaux-de-Fonds, Switzerland — Watches, chronometers and other time instruments.

Siam

Siamese Products Promotion Co. Ltd. (Booths 323, 324), Bangkok, Siam—Niello silver jewelry, precious stones, handwoven sarongs, Siamese handicrafts and produce.

Italy

Raffaele Onoratti, Rome — Coral cameos.

Egypt

Fouad Mirshak Workshop, Cairo—Hand-made gold and silver jewelry, wrought iron ornaments, copper, brass and ivory wares.

Australia

Opal Cutting & Distributing Co. of Australasia—Opals.

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How Geneva, U.S. Policies React Here

Everything Waits on How Congress Will Handle the Revised RTAA

By KENNETH R. WILSON

The eyes of those who guard Canada's trade relations are presently focused on two widely differing parts of the world: Annecy, France and Washington, D.C.

In Annecy, the original 22 signatories to the Geneva Agreements on Tariffs and Trade are now assembled to take stock of what they did in 1947, and to discuss the addition of 11 new member countries to the original "club."

In Washington, President Truman recently sent to Congress a message urging approval by both houses of the International Trade Organization Charter. This is the charter which now embraces the general agreements reached at Geneva in 1947.

It is to many nations the important symbol as to whether or not the United States — the country which initiated the Geneva and ITO programs — is now prepared to put the seal of legislative approval on its multilateral trade program.

Equally important to Canada is the present fate of the Reciprocal Trade Agreements Act which has for several months now been mired in the legislative mud around Capitol Hill.

This particular piece of legislation was at the very top of President Truman's list when he took office last January. He wanted it amended and extended immediately so that when United States delegates journeyed to Annecy at the beginning of April they would take with them a strong and useful negotiating instrument.

(Last year the Trade Agreement Act under which the Geneva agreements had been negotiated had been blunted and curbed by strong Republican influences in Congress. The new RTAA which Mr. Truman proposed would restore the original Hull instrument—under which Canada has now made three separate trade treaties—and would extend it for a further period of three years. As this is written, the Act is still before the Senate at Washington; may yet have some difficult opposition and debate before receiving approval.)

Truman's Revised RTAA

It is the revised Truman version of the RTAA under which Canada hopes to negotiate a fourth trade pact later this year. An official intention by Canada, to do this, was contained in the Abbott budget speech last March.

But one of the very reasons why RTAA is currently under fire in the United States is the extent to which the important negotiations at Geneva in 1947, were able to achieve extensive tariff concessions in the United States market.

The very success obtained by negotiators at Geneva in removing trade barriers is one reason why protectionist interests in United States are now objecting to further extension of presidential tariff-bargaining powers.

Take, for example, the objections now being raised at Washington and elsewhere against the import of Canadian and Newfoundland fish.

Spearheaded by the National Fisheries Institute, a frontal attack is being made on the Geneva fish concessions via the "escape" clauses of that agreement. It is charged that Canada and Newfoundland combined shipped 50 million lbs. of fish into U.S. last year; that the value of Canadian imports alone was $58 millions in this first full year under the Geneva concessions. The limitation being sought is a quota of 43 million lbs.

At Geneva, Canada was able to get the U.S. duty rates bound against increase. This gives us a duty of 1 seven-eighths cents a pound on the first 24 million lbs. of imports and 2½ cents a pound on all fillets in excess of that amount.

The poundage that may enter at the lower rate is 15% of average U.S. consumption for the three preceding years. In 1939, this allowed only 15 million lbs. to enter at the lower rate. This year, with increasing U.S. consumption the low rate applies to approximately 24 million lbs.

Fish Attack Significant

The fish example is important, partly because it is one of the first main lines of attack on Geneva — so far as Canada is concerned. As well, it is illustrative of what is presently happening as wartime scarcities disappear and as surpluses and unemployment make themselves felt on various parts of the U.S. economy.

Only a few days ago in Congress, a representative from Oregon waxed loud in his objection to the heavy flow of Canadian lumber into United States.

Up till a very few months ago, most items that could be spared from elsewhere and shipped into the United States were welcome as relieving shortages. But now the shoe is on the other foot and there is careful scrutiny of every gain which Canada made and which now permits increased entry and competition of Canadian products.

No one yet has attempted a statistical survey of just how useful were the Geneva concessions to Canada in 1948.

For one thing, a major concession like cattle was not available until past midyear due to continuation by Canada of the wartime embargo until August, 1948. As well, dollar figures might be misleading unless some adjustment were made for changes in prices that have occurred.

But a quick check of leading Canadian exports to United States in 1948 suggests that our trading position was improved at Geneva on trade which netted between $300 and $400 millions of sales. As well, the U.S. tariff was "bound" against increase on a further very wide range of items.

If the RTAA is amended and revised to bring it back to the basis on which Geneva agreements were negotiated, Canada hopes to get further concessions, especially on manufactured items within the next 12 months. As well, we hope that concessions to be negotiated at Annecy by the 11 new prospective members, will automatically bring some benefit.

A case in point is certain plywood tariff rates.

These were not negotiated at Geneva because at that time the Scandinavian countries and not Canada, were the "principal suppliers" in the U.S. market.

(The general custom adopted at Geneva and followed by U.S. negotiators under RTAA is to deal directly with those nations who are the principal suppliers in any particular item. Once the item has been negotiated the new rate then applies automatically to all other "member" nations under the most-favored-nation principle.)

It is expected that at Annecy the United States may grant tariff concessions on plywood to Scandinavian nations which would then automatically benefit Canada.

How Long Effective?

Also under discussion at Annecy is the broad question of how long the new rates (if and when negotiated among prospective members) shall be effective.

The point is that the Geneva concessions ran for three years from the effective date of January 1, 1948. Should the Annecy rates terminate Dec. 31, 1951 or should they go for three years and overlap the Geneva arrangements?

The choice of termination dates is not unimportant here when the controversial matter of U.S. politics and elections and the probable effective date of RTAA is considered.

Beyond Annecy and the RTAA there lies the broad and highly controversial question of ITO.

It will be remembered that following the Geneva Agreement, a larger conference, embracing most of the 53 member nations of the U.N., assembled at Havana to draft the first charter for an International Trade Organization.

Broadly, the ITO charter embodied as its central principles, the main provisions of commercial agreement that had earlier been thrashed out and accepted at Geneva.

(Geneva deliberations were in two parts: (1) the tariff rate negotiations carried on simultaneously by the 22 participating countries and brought into effect automatically on the accepted date of January 1, 1948; (2) a general preamble on commercial policy, initialed by each member and subject to approval by individual governments within a "reasonable" time.")

When the larger charter was agreed to at Havana, it contained important amendments and refinements to the Geneva commercial provisions. It was agreed that if the charter was ratified, the ITO version would prevail.

So far, failure of United States to ratify either the ITO charter or the Geneva Agreements has been the chief barrier to further action. The Geneva rates are, of course, in effect and if United States were to reject the charter and take no action to ratify the Geneva agreement it is possible that other signatory nations might argue that one-half of the intent and purpose of the postwar program to free trade barriers had been violated. (This is not very likely since by so doing they might risk losing the important tariff concessions obtained in the U.S. market as a result of Geneva.)

The Havana Code

Canada has a special interest in what happens here because both the Geneva commercial provisions and the Havana Charter contain a new international "code" respecting customs administration and procedure.

This matter was initially broached by Canada at and prior to Geneva. It was maintained by the Canadian delegation and subsequently supported by the entire Geneva meeting that one of the important stumbling blocks to freer postwar trade was the "invisible" tariff of customs rules and procedure which made it possible for goods to be kept out of a country by arbitrary valuations, etc. These practices it was claimed, completely nullified at times the effect of a low tariff rate.

Thus the Geneva and the Havana statements on commercial practice contain the first attempt to write an international "code" for customs procedure and administration.

To Canada, this is one of the important features of both the ITO and the Geneva proposals. Canada, in 1947, took steps to alter her own customs law in line with the ITO charter. We were not strictly obligated to do this but we did so (and thus became the first country to take this step) because it was believed to be a good step in itself, quite apart from our eventual international obligations.

U. S. Action Awaited

For the moment, there is very little else that can be done until the United States makes clear its intentions.

Despite some strong areas of public support for ITO in the United States, it is not now expected that Congress will approve ITO this year. This may be because of lack of time rather than outright rejection on principle.

In either case it is likely that President Truman will try again next year. Meanwhile some further trade concessions may well emerge from Annecy to round out the Geneva program and extend its benefits to something between 30 and 35 nations.

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Canada Tops Chemical Section Impressive Yugoslav Exhibit

Canada heads the list of exhibiting countries in the Chemicals and Radium section but noteworthy is Yugoslav participation. Showing for the first time at the Canadian Fair, the Yugoslavs have a wide range of industrial chemicals to offer covering: alkaloids, acids, pure and methyl alcohol, caustic and ammonia soda, lead acetate, tannin, pyrethrum, aromatic plants, insecticides, hemp, tew and many other light and heavy chemicals for use in industry and agriculture.

Canadian representation includes most of the important companies engaged in this field and the display covers chemicals and compounds used in practically every sphere of manufacturing. In the light chemical field Canadian offerings comprise: antibiotics, reagents and medicinal specialties for industrial, analytical and nutritional use; bismuth preparations, citrates, iodides, mercurials, penicillin, silver chloride, cyanide and nitrate; streptomycin, strychnine and vitamins.

In the heavier category are various grades of copper sulphate, selenium and tellurium salts and compounds, calcium carbide, acetylene black, lime hydrate, crotonaldehyde, crotonic acid, ethyl acetate, pentasol acetate and many derivatives of these.

Radioactive materials for industry, research and medicine will include radiography capsules and accessory equipment for testing of castings and weldments; ionotron static eliminator for static removal in printing and textile trades; radium D as a source of alpha and beta rays; polonium; radium luminum.

This comprehensive section also includes industrial paints and varnishes, shellacs, plastic moulding compounds, solvents, polishes, metal protectives, lacquers, antifreeze bases, fertilizers, waxes, and many other basic chemical materials.

Here's a list of firms exhibiting (as known at the time this issue went to press):

Canada

American Chemical Paint Co. (Booth 1044), Windsor—Phosphate coating chemicals, metal working chemicals, rust proofing chemicals.

Canada Linseed Oil Mills Ltd., The (Booth 1023), Montreal—Refined, raw and boiled linseed oil, oil cake meal, linseed oil soft soap.

Canadian Copper Refiners Ltd., Toronto—Selenium, tellerium.

Canadian Industries Ltd. (Booth 1616A), Montreal — Industrial chemicals and allied products.

Dominion Magnesium Ltd. (Booths 1247, 1248), Toronto—High purity magnesium and magnesium alloys, calcium, barium, strontium, titanium.

Eldorado Mining and Refining (1944) Ltd. (Booth 1301), Ottawa — Canadian-produced naturally radioactive materials for industry, research and medicine.

Jenolizing Co. of Canada Ltd., (Booths 1164-1166), Toronto — "Jenolite" range of chemicals for the pretreatment of metals.

May & Baker (Canada) Ltd. (Booth 1605), Montreal — Fine chemicals for pharmacy, photography, industry, horticulture, aromaties and the laboratory.

Merck & Co. Limited (Booths 732-733), Montreal — Manufacturing chemists—Antibiotics, fine chemicals, reagents and medicinal specialties for medical, industrial, analytical and nutritional use.

Northern Pigment Co. Ltd. (Booth 1020), New Toronto—Manufacturers of pure synthetic iron oxides —reds, yellows and brown.

Shawinigan Chemicals Ltd., Montreal—crotonic acid and esters; chloral; monochloroacetic acid, diverse industrial chemicals.

United States

American Chemical Paint Co. (Booth 1044), Ambler, Penn. — Phosphate coating chemicals, metal working chemicals, rust proofing chemicals.

Yugoslavia

Centroprom (Booth 1603), Belgrade, Yugoslavia — (Central Trading Co.) Alcaloids, chemicals, hemp, industrial plants, taw.

Yugolek, Belgrade, Yugoslavia — Acids, ammonia, caustic soda, aromatic plants, aromatic oils, medicinal herbs and plants, essential oils, pirethrum.

France

De Dietrich et Cie (Booths 1261-1263), Niederbronn, France — Glass-lined cast iron and steel apparatus for laboratories and chemical industry.

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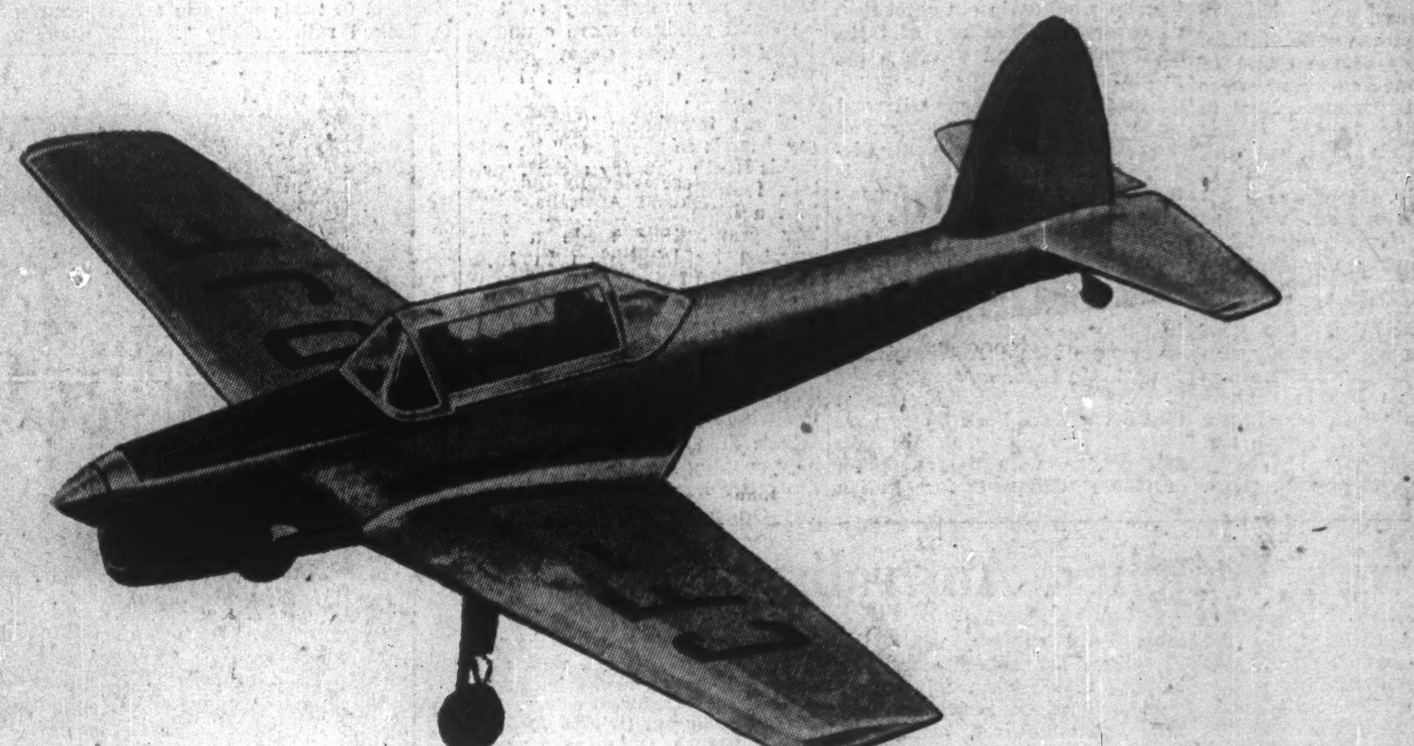

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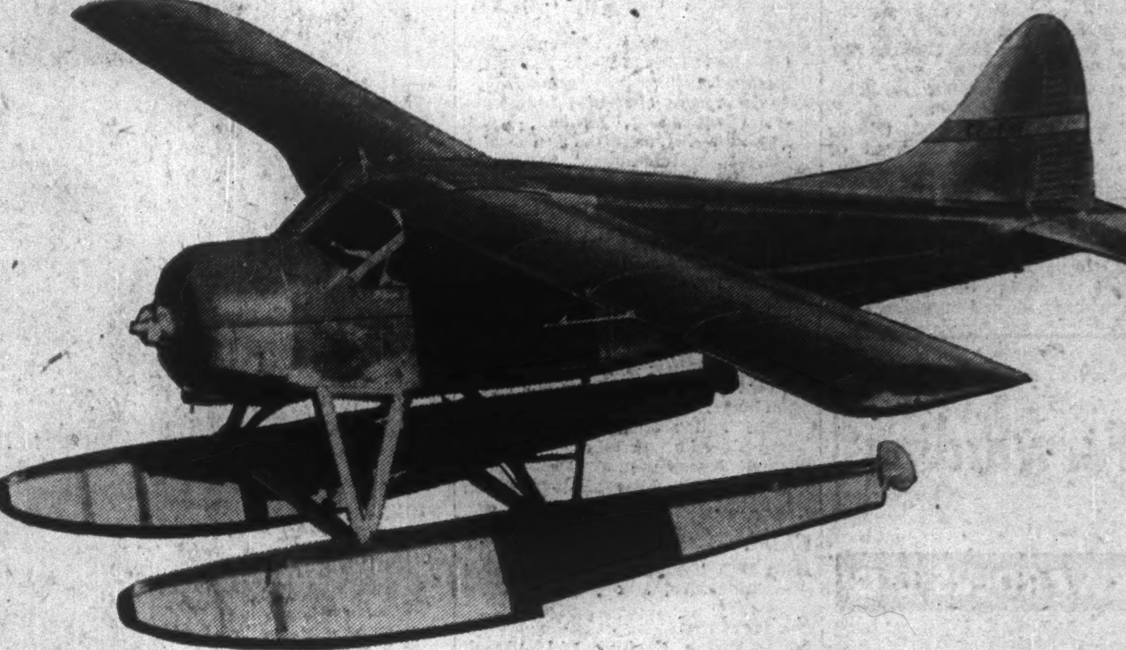

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Growth of Canada's Shipping Tells Our Trade Story

In Face of Tough Competition, Merchant Marine Sails All Important Trade Routes

By HOWARD GAMBLE

Canada's shipping industry is undergoing a metamorphosis this year, one that may take three to four years to complete. Shipping in Canada was, and to a large extent still is, a wartime animal; born, raised and nurtured on cargoes of war.

This kind of rich food is gone and ship operators know they must adapt themselves to the new environment of peace, where the competitive battle is a lot tougher.

The metamorphosis is not without its pain. During the war and for two years after, the Canadian deep-sea fleet had clear sailing. European shipping was badly depleted, Canadian exports rose to an all-time high, tonnage was urgently needed for military transport.

Now cargoes are smaller, high operating costs, dollar shortages, revivified low-cost European competition have made Canadian ship operators look to their ships and their cargoes—or lack of them.

After Rapid Growth, Pains

Current pains suffered by Canadian shipping are largely the result of its rapid growth — a growth which has seen it spring from virtual infancy to manhood in a few years.

Prewar, Canada ranked 19th in the world shipping league; the fleet consisted of a mere 241,800 gross tons. Today Canada ranks sixth with 852,000 tons, some put the figure higher at 1.1 million tons. Following is how Lloyd's ranks the top 10 maritime nations:

	Gross Tonnage	% of World Total
U. S.	20,084,000	48.6
U. K.	10,407,000	25.2
Holland	1,308,000	3.2
France	1,213,000	2.9
Norway	1,078,000	2.6
Canada	**852,000**	2.1
Greece	601,500	1.5
Sweden	557,000	1.4
Italy	557,000	1.4
Russia	496,000	1.2

Trade statistics provide another indicator of Canada's growth as a maritime nation. Ten years ago it is estimated that 87.7% of imports and exports were carried in non-Canadian ships leaving only 12.3% for domestic operators.

After the war this situation was almost completely reversed and the 7.2 million tons of cargo carried by Canadian ships last year represented approximately 61% of the total tonnage in and out of the country.

This briefly is the story of Canada's development as a world trader, and a trader which can handle outward and inward cargoes in its own vessels.

Canadian ships operate on all the important trade routes of the world. At Vancouver, Halifax, Montreal, Quebec, Saint John ships arrive from and depart to Europe, South Africa, South America, the Near and Far East and the Mediterranean.

More recently a Canadian company has started a route from the eastern ports to United Kingdom. This is the first time a Canadian company has joined the North Atlantic Shipping Conference and has shared in the lucrative Canada-United Kingdom trade.

This means the Canadian company will now be in a position to get a share of cargoes allocated by the British Ministry of Transport.

Long-Hoped-For Step

Opening of the North Atlantic route to Canadian ships is part of the metamorphosis in shipping and it is a forward step which operators have been wanting to take for some months.

Importance of the Canada-U. K. trade is evident when it is considered that more than one-half of Canada's total water-borne trade is with Britain and approximately five-sevenths of ECA purchases are for United Kingdom. Until this month not one Canadian east coast company served United Kingdom.

Apart from this significant development in Canada's shipping business, the recent trend in water-borne trade has given operators little cause for optimism.

Most serious problem facing both Canadian trade and shipping is currency. Virtually every country to which Canadian exports go is short of dollars. Naturally these customers carry as great as possible a percentage of cargoes in their own bottoms; or in the ships of countries which accept sterling in payment. Canadian shipowners must receive payment in dollars.

As a result of the world dollar shortage off-shore purchases authorized by ECA for Canada have been of little help to Canadian shippers. European beneficiaries of ECA have in most cases used their own ships to conserve dollars rather than spend them for shipping services. And additionally there is the ECA provision which states that at least 50% of all ECA shipments shall be carried in American ships.

Reaction of Dollar Shortages

Dollar shortages have had two important results for Canadian shipping:

(a) A reduction in export cargoes available, brought about by the drying up of dollar resources;

(b) The necessity for European nations to use U. S. ships leaving fewer cargoes for their own or Canadian ships.

This currency trouble is, the experts hope, only a short-term handicap. Looking to the future Canadian shipping men see other flaws in our maritime equipment. Take ships, for example. We, in Canada, today have largely a fleet of wartime emergency ships. And it is claimed that many of them are far from efficient in terms of today's commercial needs and competitive challenge. Generally they are not fast enough for commercial cargo operation.

On top of this Canadian shipping firms are faced with the second largest operating costs in the world, surpassed only by U. S. For one item, wages, one company estimates that on the basis of the U. K. scale of wages a ship's monthly wage bill totals $8,000. At Canadian rates, wage costs would run about $15,000. And the wage rates of some other countries are below those of United Kingdom.

While ship operators cite high operating costs as a problem which the Canadian industry must face, there is no suggestion that wages, for example, are excessively high compared to living standards in this country.

A Canadian seaman, it is pointed out, earning $200 a month today is not better off than his longshoreman brother who may get, say, $300 a month in season.

A Norwegian sailor, however, who may earn $110 to $125 a month is considerably better off than many of his on-shore compatriots. In other words the high standard of living achieved by Canada is putting this country at a disadvantage as far as maritime operating costs are concerned. And shipping men here point out that wage levels of sea-going Canadians should not drop below those of the shore worker.

Admittedly Canadian ship operators are beset with a number of serious problems. And while shipping in Canada appears to be an uneconomic undertaking under competitive conditions it is generally conceded that the country should maintain some semblance of a peacetime merchant marine.

Some arguments in favor of a Canadian merchant fleet are:

(a) The value of a merchant fleet in wartime was demonstrated in the last war, therefore ships to man the Atlantic lifeline to United Kingdom should be available from both Canada and United Kingdom.

(b) Canada requires a merchant fleet for the development of its foreign trade; the Park fleet, when still under government control did much to open up the now important South American market.

(c) A merchant fleet is necessary if the shipbuilding industry is to keep itself in readiness for a national emergency for without orders for new ships, the shipbuilding industry may again slip back to its prewar inactivity.

Building of the Park fleet brought this important industry out of the slough of despond of prewar years. Shipbuilding in Canada in 1938 existed almost entirely on ship repair work for Canadian coastal and Great Lakes owners.

Canada's 18 major shipyards on the west and east coasts and on the St. Lawrence have the facilities for building ships in practically all classes up to and including 10,000 tons. Probably the most outstanding characteristic of Canadian yards is turning out specialty jobs. Canadian yards have successfully completed contracts for Brazil, Colombia, China, Argentine, and other countries.

Replacement Program

To keep Canadian ships on the high seas, and incidentally to keep Canadian shipyards busy, shipping men feel that the most important step is replacement of the present slow inefficient Park ships with new vessels. With this in mind the Canadian Maritime Commission has worked out a ship-replacement program.

Chief purpose of the plan is to improve the Canadian fleet by enabling owners of ex-Park ships engaged in trades requiring faster or more specialized tonnage to sell these ships and use the proceeds in building suitable new tonnage.

A number of ship operators have already disposed of some of their Park ships and proceeds of these sales are held in escrow until called on for new vessels.

Some Canadian shipping men also feel that there must be some form of government subsidy either for the ship operators or the shipbuilders. Some also advocate greater protection for Canadian ships in the coastal trade. So far the government has made no move on either of these questions.

The whole maritime problem hinges to a large extent on what size the merchant fleet is eventually to take. Some experts visualize a fleet of 40-50 modern ships capable of 15 knots as being the limit. Practically all operators are unanimous in stating that Canada should have a small but efficient fleet maintaning regular services on our principal trade routes. And most Canadians expect that is what this country will get.

Canada's Ocean Carriers

WESTERN PORTS

Company:

Anglo - Canadian Shipping Co. — U. K., Norway, Continent, Mediterranean.

Balfour, Guthrie & Co. (Can.) Ltd.—U. K., Philippines, Hong Kong, Singapore, Batavia, Sourabaya, Port Swettenham, West Indies, Venezuela, Brazil, Uruguay, Argentine, Colombia.

***Canada Australasian Line Ltd.** — New Zealand, Australia, South Seas.

Canada Blue Star Line (1940) Ltd.—U. K., Continent.

Canada Shipping Co.—France, Belgium, Holland, U. K., West Coast S. America, Philippines, China, Malaya, India.

Canadian Pacific S. S. Ltd.—China, Japan, Honolulu, Manila.

Carpenter, W. R. (O'Seas) Ltd. B. C. Vegetable Oils Ltd.):—Fiji, New Zealand, Australia.

Dingwall, Cotts & Co. — S. & E. Africa, Argentine, Brazil, Manila, Dutch East Indies, Singapore, India, Pakistan, Persian Gulf.

Dodwell & Co.—North China.

Empire Shipping Ltd.—France, Central & S. America, South Seas, Mediterranean, Australia.

Furness (Pacific) Ltd. — South America.

***B. W. Greer & Son (1947) Ltd.**—P. K., Trans-Pacific.

***Johnson Walton S. S. Ltd.**—Europe, Orient, Far East, Middle East, Philippines, U. K.

C. Gardner Johnston Ltd.—Philippines, China, Mexico, Central and S. America, Sweden Belgium, U. K.

Kerr-Silver Lines (Can.) Ltd. — Orient, Dutch East Indies, Persian Gulf, S. & E. Africa, Mediterranean.

Kingsley Navigation Co. — East Coast S. America.

North Pacific Shipping Co.—Mediterranean.

Royal Mail Line Ltd.—U. K., Holland.

Western Canada Steamship Co.—World-wide.

EASTERN PORTS

Alcoa Steamship Co.—British West Indies, Bermuda, Demerara.

Jas. W. Brittain & Son.—South Africa, Palestine.

***Canadian National Steamships** — Bermuda, West Indies.

Canadian Pacific Steamships—London, Liverpool, Antwerp.

County Line Ltd.—Le Havre, Antwerp, Rotterdam, Hamburg.

Cunard Donaldson Ltd.—London, Liverpool, Glasgow, Avonmouth, Antwerp, Rotterdam, Hamburg, Far East, S. America.

*Elder, Dempster Lines (Canada) Ltd.—S, E & W Africa.

*Federal Commerce & Navigation Co.—Mexico.

***Furness, Withy & Co.**—Manchester, Newcastle, Leith, Liverpool, Bristol Channel, Le Havre, Rotterdam, Italy, S. America, Newfoundland.

F. K. Warren, Ltd.—Iceland.

***Pickford & Black**—West Indies, Poland.

Isthmian Steamship Co.—Far East.

H. E. Kane & Co.—S. Africa, West Indies, inward from E. Africa, Australia.

Kerr Steamships Ltd.—S. & E. Africa, Far East, Norway.

I. H. Mathers Ltd.—S. Africa.

***March Shipping Agency Ltd.** — U. K., S. & E. Africa, India, Vancouver.

McLean Kennedy Ltd.—Liverpool Belfast, Dublin, Hull, Cuba, Mexico, Far East.

***Montreal-Australia-New Zealand Line Ltd.**—Australia, New Zealand.

*Montreal Shipping Co.—Scandinavia, Mediterranean, Le Havre, Antwerp, Rotterdam, Hamburg, Newfoundland, S. America.

Newfoundland-Canada Steamships Ltd.—Newfoundland.

Robert Reford Co.—India.

***Saguenay Terminals Ltd.** — West Indies, S. America.

Shipping Ltd.—Dublin, Cork, Antwerp, Rotterdam, Hamburg, S. & E. Africa, Israel.

Swedish American Line — Scandinavia, Continent, Cuba, Mexico, S. America.

*Canadian line or handles at least one Canadian line.

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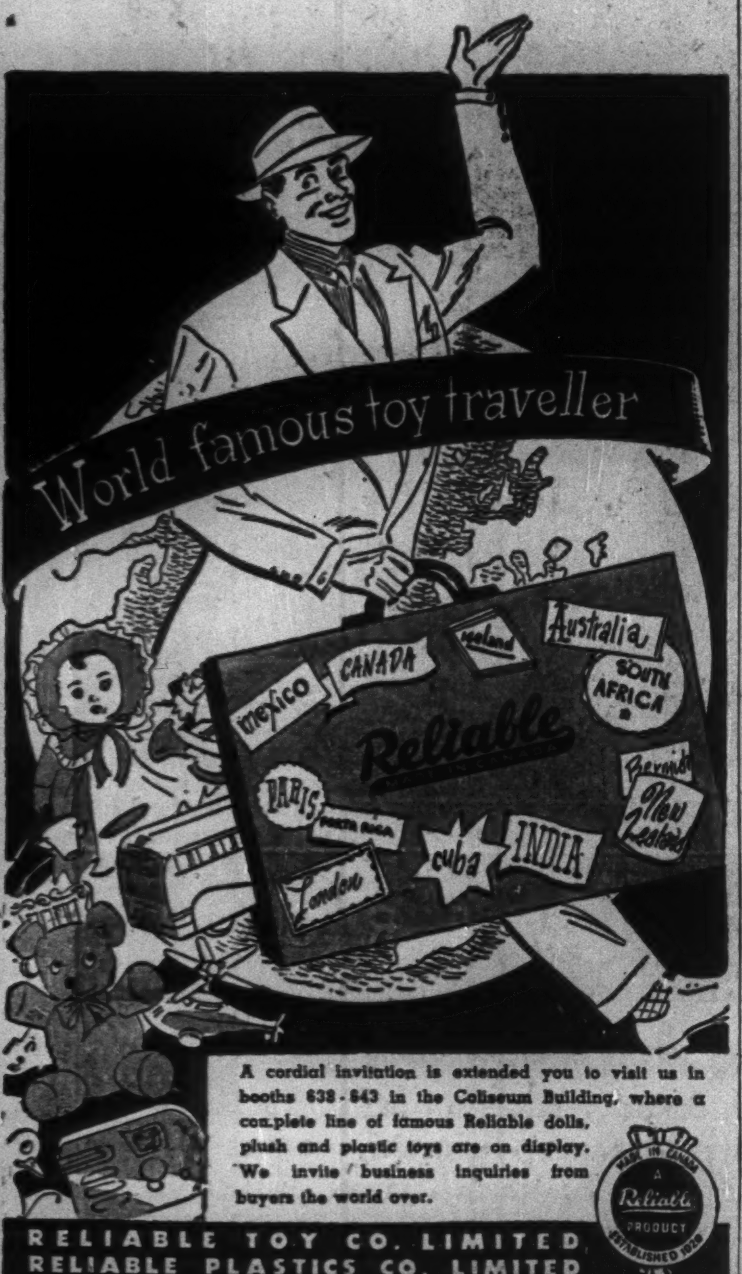

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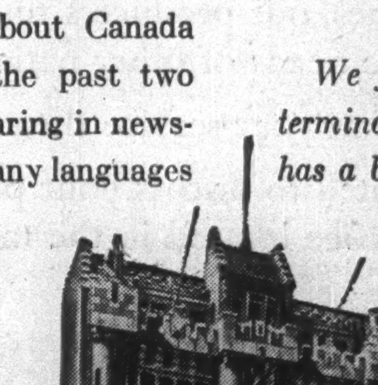
◆ ◆ ◆

We feel that the horizon of industry does not terminate at the boundary line of its plants; it has a broader horizon, a farther view—this view embraces the entire Dominion. That is why The House of Seagram believes that it is in the interest of every Canadian manufacturer to help the sale of all Canadian products in foreign markets. It is in this spirit that these advertisements are being published throughout the world.

The House of Seagram



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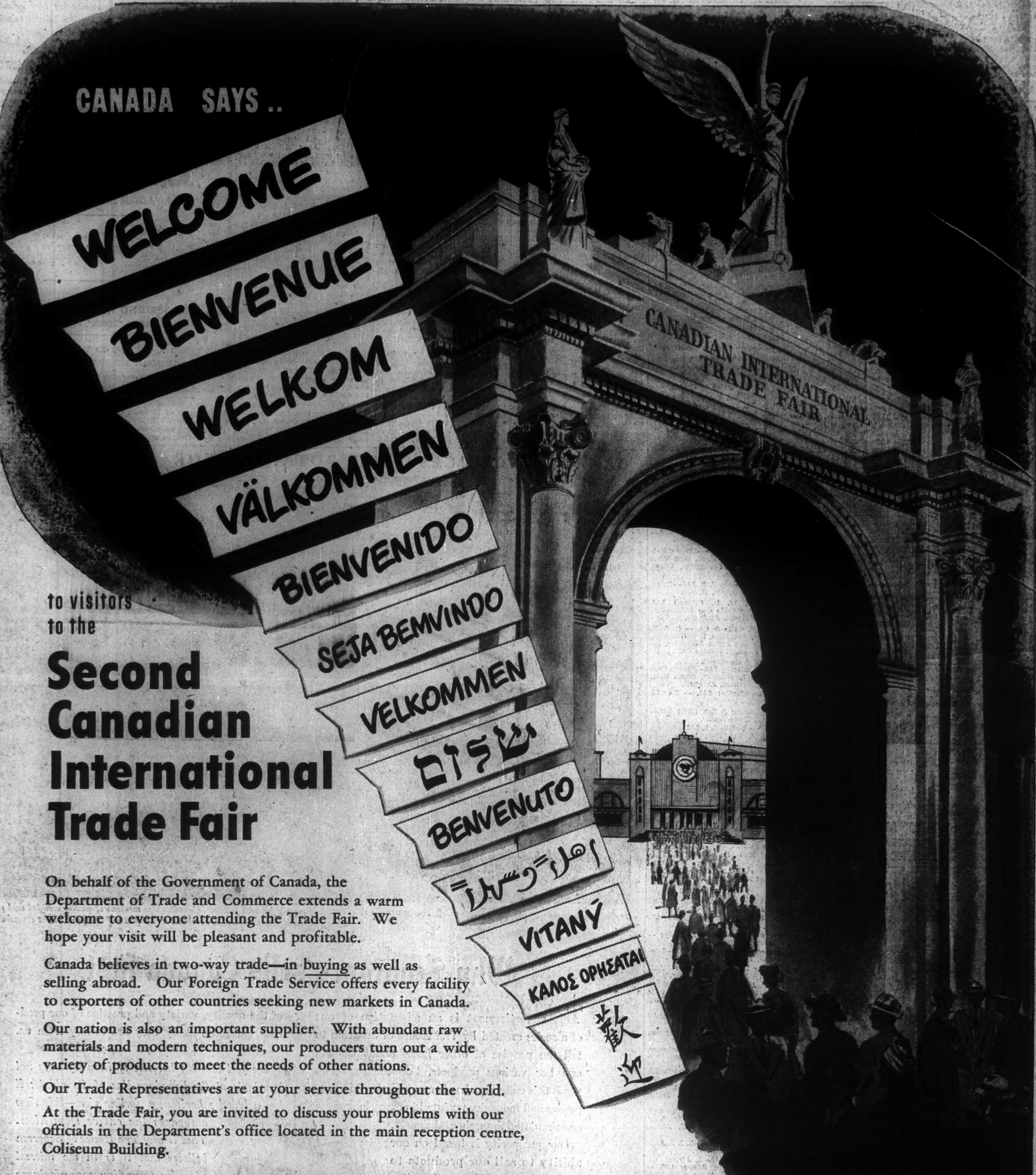
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to visitors
to the

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